FINANCIAL T

Summer squeezes

Why zinc, aluminium and copper are sizzling

Commodities, Page 20



Ford Motor

Strategy paying off, except in Europe

Technology, Page 17



Turkes

World Business Newspaper http://www.FT.com

Over 200 feared dead in Korean jumbo jet crash

A Korean Air jumbo jet with 257 people on board crashed while trying to land on Guam. Police said 29 people survived the crash of the flight from Seoul. Radar contact was lost as the Boeing 747 was three miles from Agana interna-tional airport, according to the US Federal Aviation Administration. The aircraft been cleared to land and went down in heavy rain in a sparsely populated area on the approach to the

Summers warns Mexico over budget: Deputy Treasury Secretary Lawrence Summers has warned Mexico's opposition-controlled Congress to continue the balanced budget policies of President Ernesto Zedillo. He plans to balance the budget hy 2000, but the proposals have to he approved by the new Congress. Page 10

intel links up with SAP: Intel and SAP America, the US arm of the German business software group, announced they were forming a joint venture to offer husiness systems linked to the internet, Called Pandesic, it will offer systems, software and services to enable companies to sell on the internet. Page 11

French act on Comoros aid: France is to push for better distribution of its annual FFr100m (\$16m) development ald to the Comoros Federal Islamic Republic, after calls from local separatists who want to be reunited with their former colonial master. Page 2

D-Mark slide: The D-Mark fell to its lowest level against the dollar for eight years on Euroean foreign exchanges, closing in London at DM1.879. Page 10

Gist-Brocades warning hits shares: Shares in Dutch biotechnology group Gist-Brocades fell nearly 18 per cent after a profit warning. The company blamed a steep fall in prices for penicillin and its derivatives. Page 11

US seeks to revive Bosnia plan: A US delegation is arriving in the former Yugoslavia in a bid to reinvigorate the Dayton peace plan, against a backdrop of bickering over blame for the plan's poor implementation, Page 2

Shanghai Tyre plans bond (ssue: Shanghai Tyre and Rubber plans to raise \$120m this year through an international convertible bond issue. Page 13

Japanese life assurance slump: Japan's 44 life assurance companies lost a record Y3,361bn (\$28.4bn) worth of business in May, as policybolders lost confidence. The decline came after Nissan Mutual collapsed with over Y300bn losses in April, Page 10

Brazil deficit worsens: Brazil recorded an unexpectedly high trade deficit of \$811m in July, with analysts blaming a surge in oil imports. The rise prompted renewed fears of speculative pressure on the currency. Page 5

Blasts hit Israel tourism: The suicide bombers who struck Jerusalem last week, killing 13 Israelis and setting back the peace process still further, also dealt a heavy blow to Israel's tourism industry. Page 4

Busang probe: The family of Michael de Guzman - the Busang gold mine geologist who was reported to have fallen to his death in Indonesia - have asked for his body to be exhumed. They do not believe Mr de Guzman, a key figure in the Bre-X scandal, committed sui-

North Korea joins treaty talks: North Korea has joined talks in New York on negotiations for a treaty which would finally end the 1950-53 Korean war. Page 3

Discord over telecoms agreement: Brussels has told the US that it risks violating world trading ohligations because of the way it plans to enact a recent agreement liberalising global telecoms markets. Page 4

BP plans share buy-backs: British Petroleum is to launch a share buy-back programme to make sure investors benefit directly from record profits. Directors will ask shareholders at next April's annual meeting to give them authority for tha huy-backs. Page 11

Chocolate melts British hearts: Tha British eat more chocolate per head than any other European country, says a new survey. The average Briton spends \$91.11 a year on chocolate, eating almost 14kg. Page 6

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THE FINANCIAL TIMES LIMITED 1997 No 33,362



Global warming

Plant more trees to absorb CO2 emissions



Political positions shaken by Islamist challenge

Edward Mortimer, Page 8

Russian nickel sell-off U-turn

Prime minister criticised for last-minute auction rethink

By John Thornhill in Moscow

Onaximhank, the Russian banking group, took control yesterday of the state's 38 per cent shareholding in Norilsk Nickel, the large mining group, after government officials changed their minds and permitted the auction to go

Analysts said the twist in Russla's privatisation saga must call into question the judgment of Mr Victor Chernomyrdin, prime minister, who had earlier ordered the auction to be postponed to ensure its procedures were legally water-

The addition of Nordsk

bank as Russia's most power-ful financial group, following its success last month in acquiring 25 per cent of Svy-

azinvest, tha telecommunica-

tions holding company.

Mr Chernomyrdin held talks yesterday with Mr Vladimir Potanin, the head of Oneximbank, in an attempt to resolve the government's doubts. Ha was assured that Oneximbank would hid well above the minimum price set by the government, providing Moscow with much-needed budget funds. ment

Onaximbank defeated tha only other bidder with an offer of Ecu236.2m (\$251.2m) -

\$110m above the starting price. form of the procurator general, Bnt Oneximbank must also invest \$300m in the company and pay off a further Rhs400bn

of tax and pension obligations. Mr Sergei Molozhavy, deputy head of the state property committee, the government agency supervising the bid, said min isters had concluded it would he "senseless" to delay the auction at such a late stage. There was no point in putting off the tender because that would not have conformed with current civil law," he said. "But the fact that the auction has taken place does

not impair the state, in the

from challenging its conclusions in the courts."

An early legal challenge to the auction looks unlikely as Mr Yuri Skuratov, the procurator general, went on holiday yesterday Rival business groups, including Trans-World Group,

the British metals company, had claimed the auction favoured Oneximbank, which has managed the government's shareholding for the past two years and was running the tender proces

Gneximbank has come under fire from rival Russian

business groups, after winning last month's auction for Svy-

Mr Sergei Barbashov, a repsentative of Peredoviye Promyshlenniye Technologii (PPT), the only other bidder. said ha had no complaints. However, Mr Barbashov refused to specify who was behind the PPT hid, saying only that the group was owned by "several foreign trade and industrial companies"

One Moscow-based financial analyst said the criticism of the auction must count as a bank should have paid at least backward step in the govern-

lts credibility in conducting open privatisations. The government argued it

had established new and higher standards of openness last month when it sold its 25 per cent stake in Svyazinvest. The Norilsk Nickel auction was conducted in a similar fashion to other recent privatisation sales, which unwound the government's shares-for-

loans transactions of 1995. But analysts suggested Oneximbank had paid below the open market price for the stake. Norilsk Nickel's market capitalisation is more than \$1.4bn, suggesting Onaxim-\$530m for its controlling share-holding.

Brussels faces trade row with **US** over meat rules

By Neil Buckley in Brussels

Meat safety rules adopted by the European Union to control the spread of "mad cow" disease are threatening to provoke a transatlantic trade row and shut down parts of Europe's pharmaceuticals and cosmetics businesses.

The rules ban the parts of cattle most at risk of carrying the disease - mainly the brain and spinal cord - from entering the food chain, or from being used to make products such as tallow. The European Commission agreed to bring them into force in January after a long battle to persua EU states to accept them.

But industry groups have warned Brussels the rules could cause chaos, since tallow derivatives are used in about 80 per cent of pharmaceuticals. as well as in cosmetics and products including lubricants. tyres, packaging and printing

The US has complained the ban will hit its \$100m of tallow exports to the EU, unless it brings its slaughterhouse rules into line with Europe.

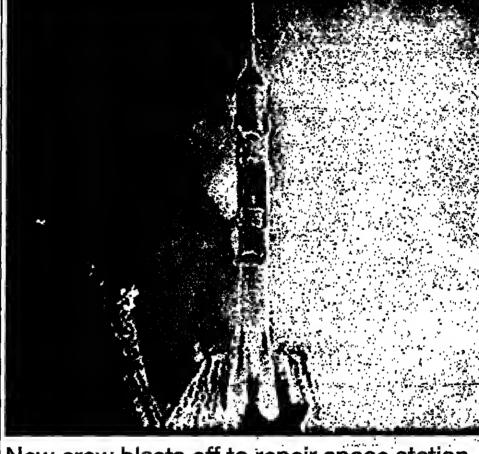
Mr William Daley, US commerce secretary, and Mr Stuart Eizenstat, commerce undersecretary, urged European commissioners Mr Martin Bangemann and Sir Leon Brittan before last week's Brussels meeting to modify the rules.

US officials have since threatened to complain to the World Trade Organisation. The potential trade implications are huge unless we sort this out," admitted one EU

The US had agreed to hold fire on the issue until autumn. when the 20 European commissioners return from holiday. But, aware of the industry furore, they renewed pressure on Brussels yesterday to find an interim solution.

Pharmaceuticals and cosmet ics producers are already ordering tallow for use next year. They warn that since most tallow is mada from whole cattla carcases, there could be a shortage of the material meeting the new EU standards untli slaughterhouses change their practices. Industry groups say one solntion might he to grant non-EU tallow axporters exemptions from the rules. But a clay- ir the rules allowing

down last month by EU minisars, at Spanish insistence. Another way out could be to accept the opinion of the EU's own scientific experts, issued in June, that heat-treated tallow derivatives pose no risk of transmitting mad cow disease been ignored in adopting the



New crew blasts off to repair space station

day heading for tha Mir space station where they will tackle a host of problems, including a broken oxygen system, that the current Mir

crew has been unable to fix. The men were launched into orbit in a Sovuz rocket (above) which lifted off from the Bai-

On August 20, they are expected to put on spacesuits and go outside. Mir to re-attach cables to the space station's damaged module in an attempt to restore power. In September, they will start work to repair a hole in the module's exterior.

Li Ka-shing buys stake in Jardine groups

By John Ridding and Louise Lucas in Hong Kong

Mr Li Ka-shing, Hong Kong's most powerful businessman, has bought stakes in two of the main companies of the Jardine Matheson group, prompting speculation that he is considering a bid for divisions of the British-controlled

Jardine said yesterday that of just over 3 per cent in Jardine Matheson and Hongkong Land, worth about HK\$396m (US\$51m) before the announcement. Hongkong Land is one of the territory's biggest landowners and was the target of m 1987 and 1988.

founding trading groups, played down speculation of a bid. "We are pleased that they recognise good value in Jardine Matheson and Hongkong Land," said Mr Alasdair Morridine Matheson.

a predatory move, noting that: Mr Li's companies often mada trading investments.

But coming so soon after Hong Kong's return to China last month, some in the territory wonder if it is the first step in a move against one of the remaining symbols of colo-nial power. "To take over Hongkong Land, or even Jardine Matheson, would go a long way towards reconquering, psychologically, Hong Kong, albeit it is now officially part of China," said Mr Nam

Mr Li had accumulated stakes Park, analyst at ING Barines. Shares in the Jardine group companies soared on the news, revealed under stock market disclosure rules. Shares in Hongkong Land jumped by more than 20 per cent to US\$3.12, while Jardine Mathe-Trading in the shares was heavy, but brokers said it was Jardine one of Hong Kong's unclear whether Mr Li's companies were eeaking to

increase their holdings. Investment analysts were divided over prospects for a bid. "We do not believe at this point that the 3 per cent stakes son, managing director of Jar. will amount to a takeover bid," said ING Barings in Hong Company officials said they Kong. The investment bank did not view the purchases as said Mr Li's companies might

> Continued on Page 10 Lex, Page 10

Bangkok approves radical package of economic reforms

By Ted Bardacke in Bangkok

The Thai government yesterday approved a sweeping package of economic reform measures designed to give it access to between \$12bn and \$15hn in emergency credits from the International Monetary Fund and elsewhere. In a separate announcement

the country's central hank

suspended the operations of 42 struggling finance companies after negotiations with the IMF on restoring stability to the alling financial system. Mr Michael Camdessus managing director of the IMF. "greatly welcomed" the package, saving he hoped to present it soon to the Fund's exec-

utive board for endorsement. He said the Fund was "working with the authorities to develop [the plan] into a multi-year adjustment programme that could be supported by IMF resources"

The central bank said it had lent Bt500bn (\$15.7bn) in emergency liquidity support to the companies and 16 others suspended in June. It said the financial system had seen withdrawals of hetween Btl5bn and Bt20hn a week "We can't take this burden any

Wibulswasdi, central bank governor. "Wa need to get tough before tha whole financial system is infected." -

The suspensions and volume of official support surprised financial markets and overshadowed the government's decision to authorise the finance ministry and central bank to sign a loan agreement with the IMF as soon as it was

An IMF official said progress was being made and expected ment to the IMF's executive board for approval soon. The stock exchange closed down 2.3 per cent.

The baht's performance was mixed, slightly weakar in domestic trading and slightly stronger offshore. Other parts of the package

include a pledge to maintain foreign currency reserves of at least \$25hn, or three months of import cover. Value added tax will rise to 10 per cent from 7 per cent from August 16. The government accounts will be balanced, beginning with cuts of up to Billom to next year's

Editorial Comment, Page

Our directors have each sat on an average of 28.1 boards. Cinven The right direction

Intil Cap Mile Merketa Commodifies . FTSE Actuaries Recent Issues.

LONDON - LEEDS - PARIS - PRANSPORT - STOCKHOLM - MADEID - MEN YORK - LOS ANGELES - TUKYO - PARIS HOME

Finance minister warns that Germany is 'fuelling disaffection at home and mockery abroad'

Waigel presses need for tax reforms

discussions" make little sense; more important is the lung-term sustainability of budget controls. Ifo

forecasts a public sector deficit

omestic product in 1998.

equivalent to 2.6 per cent of gross

treaty criteria for monetary union

The finance ministry in Bonn resterday repeated that all steps would

be taken to ensure that the Maastricht

were fulfilled, and said Germany had

Mr Theo Waigel, German finance minister, delivered a sharp warning yesterday thet Germany was fuelling political disaffection et home and mockery ahroad, hy failing to implement vital economic reforms

In a hitter speech to parliament, Mr Waigel said the latest collspse of cross-party negotietions on government proposals for sweeping tax changes would only confirm the impression of a political system gripped hy "self-paralysis". The beneficiaries would he "extremists and the politically disaffected," he declared.

The tax peckage would have led to net tax cuts worth up to DM30bn (\$16bn) from 1999. It collapsed after conciliation procedures failed to result in a deal between the Bundestag, the lower chamber of parlia-

Germany will fail to meet exactly the public sector deficit target set this year for members of the European single currency, according to forecasts from the Munich-based Ifo economic institute, writes Ralph Atkins.

The country's deficit will fall to 3.3 per cent - compared with the 3 per cent target - after 3.8 per cent last year, Ifo says. Hopes of an "exact landing" have been set back hy rising unemployment and disappointing inflows of tax revenues. However, it argues that "decimal point

ment, and the Bundesrat, the oppositioo Social Democrstic party-controlled second chamber.

However, it emerged last night that the Bonn governing coalition would proceed with plans to cut by two percentage points to 5.5 per cent the much-beted "solidarity surcharge" levied on income tax hills to pay for eastern German reconstruction. That decision should ease

good chance" of succeeding.
In its latest forecasts, Ifn predicts 2.25 per cent GDP growth this year damaging tensions between Dutch and British heve done Chancellor Helmut Kohl's their homework and Christian Democrats and the Free Democratic party, the

iunior coalition member. which has long argued for

cuts in the surcharge. Mr Waigel made his comments in an emergency Bundestag debate after increasingly vocal criticism from German industry of the political logiam in Bonn. "While the Scandinavians,

and 2.75 per cent in 1998 - slightly lower than government forecasts. That compares with 1.4 per cent growth in 1996. Exports remain the motor of growth, helped by e weak D-Mark, with private consumption recovering slowly. Ifo says monetary conditions remain favourable, but warns the D-Mark could come under further

downward pressure if confidence is hit hy fears about the euro currency.

The Bundesbank might then have to raise interest rates to prevent inflation

- and to put public finances

on a solid basis. Without the planned reforms, federal. increased employment, Gerstate and local governments many's inability to reform is would lose DM135bn over greeted with mockery," he the next four years, Mr Wai-Mr Waigel angrily dis-

gel said. As well as simplifying Germany's notoriously complex tax system, the reform package would have cut the starting income tax rate from 25.9 per cent to 15 per cent. The lower rate would have ensured that "tax is paid in Germany and not abroad", while reduced taxes on company profits would encourage investment from overseas, Mr Waigel said. Mr Kohl's coalition plans e

further attempt at reaching agreement on its tax packge with the Bundesrat from September. Mr Waigel appealed to the SPD to end its blockade, "in the interests of the country".

Mr Henning Voscherau, one of the SPD's tax negotiators, said his party was not pursuing a blocking strat-egy. Instead, there were "differences of opinion and contrasting concepts" for tax reform. But the chances of a deal in the second conciliation process remains remote. The Bundeatag accepted plans agreed during last week's conciliation process for the long-awaited ebolition of Germany's local trading capital tax.

Russia

rapid

By John Thornhill

justifies

military

upgrade

Russia's defence ministry

has "practically ruled out"

the possibility of any large-

scale military eggression

against the country in the

foreseeable future, in effect

confirming thet Moscow

does not view Neto's east-

ward enlargement as a seri-

But in e review of the

country's military doctrine

released this week, Russia's

top strategic planners said

there was still a high proba-hility that regional conflicts

could threaten the country's

Effective, well-equipped,

mobile forces must be intro-

duced to counter such dan-

Mr Boris Yeltsin, the pres-

ident, has stressed the need

be cnt hy 500,000 men to

the creation of a modern.

promising that its profes-

sionalism will match that of

But several prominent for-

mer generals have criticised

proposals, arguing that the

armed forces will collapse

unless their hndget is

increased from its current

level of 3.5 per cent of gross

Rokhlin, e former general

and head of the parliamen-

tary defence committee, con-

tinued his hlistering attacks

ageinst the government's

reforms after returning

from a tour of 14 military

If the chronic underfund-

ing of Russia's armed forces

continued, he warned, the

country might lose its stra-

tegic nuclear deterrent by

is unthinkable if the service-

men do not get their salaries

for three months in e row,"

Mr Igor Rodionov, the for-

mer defence minister who

was sacked by Mr Yeltsin in

May, also called for more money to be spent on the

army. "We are looking et

the full collapse of the

armed forces and the liqui-

dation of the country's

defence capabilities," he

Almost every day the

media is full of harrowing

accounts of the state of the

armed forces, although the

government has vowed it

will use the proceeds from

the recent sale of Svyazinv-

est, the telecommunications

bolding company, to pay off

The defence ministry said

that military reform would

require "tough and unpopu-lar measures", but said it

was an officer's duty to fol-

Implementing the reforms

counted as "an expression of

a truly patriotic attitude to

the sacred cause of Russia's

soldiers' back wages.

low them through.

Mr Rokhlin said.

said.

"A strong defence shield

Earlier this week, Mr Lev

domestic product.

districts.

Nato's armed forces.

r rapid military re

ous military threat.

security interests.

EUROPEAN NEWS DIGEST

ABB attacked on China dam

ARB, the Swiss-Swedish engineering group, has come under renewed pressure to withdraw from the bidding to supply equipment for China's controversial Three Gorres dam project. Erklärung von Bern, a Swiss environmental group, has launched a campaign against ABB's involvement in what it describes as "possibly the most destructive and controversial hydropower project in

history". It has started distributing postcards which show pictures of how Bern and Zurich would look if a dam of a similar size were built in Switzerland. The water comes up to the front steps of the Swiss parliament in Bern and would leave the Grossmünster, Zurich's biggest church, half-submerged. ABB, keen to portray itself as an environmentally friendly company, has already come in for considerable criticism for its involvement in Malaysia's \$5.2bn Bakun dam project. The Swiss environmental group has urged ABB to support an independent evaluation of controversial dam projects such as Bakun and Three Gorges. William Hall, Zurici

■ GERMAN FLOODS

Federal aid at DM500m

The federal German government's help offered for regions hit by the flooding of the river Oder is running at DM500m (\$268m) and could rise further, Chancellor Helmnt Kohl announced yesterday. In e parliamentary statement, Mr Kohl described the crisis as "one of the worst in Germany in this century". Although a massive military operation in zones near the German-Polish border has limited damage, large areas of farmland as well as villages have been submerged.

In addition to DM20m in immediate help, and a DM200m credit provided by the Kreditanstalt für Wiederaufbau, the federal government's investment bank, Bonn has pledged help for the agriculture sector and housing. Mr Kohl heaped praise on the soldiers who had battled round the clock during the emergency, saying the flood containment operation showed that the Bundeswehr was "the army of the whole people". About 10,000 troops involved in the operation will stay on to help with clean-up work.

LUKOIL

Pact with Azerbaijan 'to stay

The Russian oli company Lukoil will not pull out of a. joint project with Azerbaijan in the Caspian Sea, as originally reported, eccording to a company spokesman. The Russian news Itar-Tass said at the weekend Lukoil would pull out of the offshore Kyapaz oil field, which it had signed a contract to develop last month alongside Socar, the Azerbaijani state oil company, and Rosneft, the Russian state-owned oil company.

Control of the Kyapaz field is disputed by Turkmenistan, which has announced it will hold a separate tender for the field. As e result of Turkmen complaints, Rosneft pulled out of the deal last Thursday. Analysts say Rosneft's decision to withdraw was in response to pressure from the Russian government. Russia may be keen to cultivate Turkmenistan's

support in the wake of a US decision not to hinder the building of a pipeline through Iran which would carry Turkmen gas to Turkey, a market which the Russian gas monopoly Gazprom covets.

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POLAND PRIVATISATION

Cabinet clears sale of insurer

Despite protests by the opposition, the government decided yesterday to proceed with its plan to increase the capital of Poland's higgest insurer PZU prior to its privatisation. The government said in a statement it would seek to privatise PZU, which dominates both The company's spokesman said this would probably be done through a public offering.

"The government...expects that the treasury ministry. will take necessary actions to increase PZU's capital from non-budgetary sources and include the company in the privatisation programme for 1998," the statement said. The opposition Solidarity alliance (AWS) demanded earlier this week that the plan be dropped, charging it involved a plot by PZU's management and some cabinet members to sell a large stake in the company cheaply to some domestic investors.

TURKEY

Islamist protesters arrested

Turkish police yesterday arrested 129 Islamist protesters demonstrating against government plans to close Islamic schools across the country. Officers seized 100 protesters in Kocaeli, 115km east of Istanbul, when they refused to break up their unauthorised rally, the news agency

Another 29 people were taken into custody in the eastern town of Erzurum after they shouted slogans against the parliamentary hill. Authorities in these two regions, and in several others, have banned protests against the bill after widespread demonstrations lastweek which were dispersed by baton-wielding police.

The legislation, which is being debated by a parliamentary commission, would extend mandatory schooling from five years to eight, and would close secondary religious schools which train imams, or Islami

ALBANIAN IMMIGRANTS

Greece to issue work permits

Greece agreed yesterday to legalise the status of hundreds of thousands of illegal Albanian immigrants in exchange for help in fighting cross-border crime imported from the troubled Balkan state. In a protocol signed by the visiting Greek foreign minister, Mr Theodoros Pangalos, and his Albanian counterpart, Mr Paskal Milo, the two countries agreed to issue temporary work permits to Albanians, who are often summarily expelled from Greece. "Mr Pangalos promised that Albanian immigrants in

Greece will be treated equally with other immigrants. This is the best news for Albania," Mr Milo said. But an offer to lend Albania \$20m had stumbled on objections. from Tirana to the conditions of the loan and might not materialise, Greek diplomats said.

■ ITALIAN DOLOMITES

Seven more climbers killed

Seven Alpine climbers fell to their deaths yesterday in the Italian Dolomites, raising to at least 36 the total number. of people killed in the European Alps over the past four weeks. Four climbers, identified as firerginers from Reggio Emilia in central Italy, were killed near the 3,851-metre peak of the Gran Zebru in the Alto Adige (South Tyrol), the Ansa news agency reported.

Later, three other climbers died on the same mountain the report said. They were not immediately identified.

Most of the other deaths have occurred on Mont Blanc, on
the borders of France, Italy and Switzerland. Police also. mounted a big search yesterday for the wife of a German diptomat who falled to return to her hotel after an alpine excursion. Ms Annamarie Neuner Lincke, 56, was last seen on Monday afternoon in the mountains near Fie allo Sciliar in the South Tyrol, police said.

US drive to put Bosnia peace plan on track

in Washington and Anatol Lieven in London

A US delegation arrives in the former Yugoslavia today in s drive to reinvigorate the Dayton peace plan, against a background of transatlantic blckering over who is to blame for the settlement's poor implementation.

Mr Richard Holbrooke, the architect of the 1995 Dayton peace accord, has agreed to return to the area to use his personal prestige and influence with President Slobodan Milosevic of Yugoslavia (Serhia and Montenegro). Not for the first time, the aim is to get Mr Milosevic to put pressure on the Bosnian Serbs to co-operate in easing tensions in Bosnia.

The new US push reflects growing insistence in Congress that all or most of the US peacekeepers in Bosnia be allowed to endanger what should be withdrawn by the has already been achieved."

agreed deadline of mid-1998. However, some Balkan specialists say there is a risk of renewed fighting in Bosnia if the terms of the Dayton settlement have not been fulfilled hy the time the peacekeepers leave. US envoys will also be putting pressure on President Franjo Tudjman of Croatia to co-operate

in bringing Croatian war

criminals to justice and

allowing refugees in Bosnia

and Croatia to go bome. The return of Moslems to the Croat-controlled town of Jajce, one of the success stories of the reconciliation effort, was interrupted at the weekend when local Croats drove them out again, killing at least one, Germany retaliated hy suspending DM1m (\$500,000) in aid earmarked for Jajce. Mr Klaus Kinkel, foreign minister, said: "Deranged fanatics cannot

Under intense international pressure. Moslem and Croat authorities signed an agreement yesterday to set up a joint police force in the

area by August 30.

The US party hopes to meet the three-man Bosnian presidency in Sarajevo tomorrow - although it is unclear whether the Serb member of the presidency, Mr Momcilo Krajisnik, will turn up. The US has joined European countries in boycotting Bosnian ambassadors, appointed by the country's Moslem leadership, in protest against the parties' failure to agree on how to share out the country's external representation.

But US officials have hlamed the row over ambassadors partly on Mr Carlos Westendorp, the Spanish official responsible for the civilian side of Bosnia's reconstruction. They have also censured Mr Westen-



Croatian president Franjo Tudjman is sworp into office for a second five-year term in Zagreb yesterday. Mr Tudiman

enough time in Bosnia, and mishandling negotiations on citizenship and aviation. On Friday, the US delegatioo will confer with Presi-

missed SPD claims that the

tax cuts would create buge

boles in public finances.

Reform was needed to stop

including hy companies

transferring profits overseas

the erosion of tax revenues -

dorp for not spending stark choice. He can expect cified penalties, if he fails,

ecocomic aid if he co-operates with the Dayton process, and economic isolation. combined with other unspe-

gers, the defence ministry Turks may yet grasp inflation nettle said. Closer integration with the other 11 members of the Commonwealth of Indepen-dent States would also help Russia repel existing and potential military threats.

John Barham on how the central bank chief hopes to end 'fiscal incontinence'

nyone claiming to be . Turkey ▲ fighter in Turkey, e country with only the vaguest memory of stable prices, risks being dismissed as an inveterate supporter of lost causes.

Mr Gazi Ercel, ceotral bank governor since early last year, says he had a "lonely time" during the populist 11-month rule of the Islsmist Welfare party, forced from office in June by the army. Now, with a new pro-mar-

ket secularist government in place, the mild-mannered Mr Ercel, 52, thinks Turkey really is ready to bring down inflation. Last week, he and the treasury secretary signed a protocol intended to bring some clarity to the murky financial relationship between government and central bank, to establish a medium-term monetary policy and to grant the respected Mr Ercel more independence to lower inflation, "We are doing some summer homework, and in September we will get together with the government to discuss it and [later] with international institutlons," Mr Ercel said. "By mid-October we will decide the precise numbers for

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It helps that he has considtop civil servant, an International Monetary Fund staffer and then the head of a Turkish bank. As central bank governor be is credited for skilfully

guiding policy at a tense time in Turkish politics, as the army forced the Islamist government of Mr Necmettin Erbakan from office in June. Yet seven governments have 1990 91 92 93 94 95 96 come and gone since 1990, Source: State Institute of Statistics when the present economic team was last in power. The aim is to build a Each administration promcoberent set of mooetary

ises structural reforms to cut infletion and deliver steady, sustainable growth. But s succession of divided coalirunning at 80 per cent a tions has lacked the strength to embark on tough public have sole responsibility for sector reforms. The result, as the London-

based credit rating agency IBCA once stated, is "fiscal incontinence" on a beroic Turkey is the last big

economy to suffer heavy inflation. long after Latin America and the former Soviet bloc countries have brought their economies under control.

The Turkish lira is among and that the protocol is not the world's most worthless currencles, trading at over liamentary majority, can Demirel country, Page 8

Mr Erçel will have to work 160,000 to the dollar. Turkey echieve much before elecbut least successful privatierable credibility. He was a sation programmes, having raised under \$4bn in 11

> years. Although Turks complain about the spiralling cost of living, there is little appetite for the wrenching reforms needed to kill inflation. A generation has grown up with double-digit inflation.

ut Mr Ercel, thinks that "the concept of s low-inflation economy driveo by the private sector is gradually being estabed in the minds of the He says Turkish politi-

public and the government". cians have noticed bow Latin America's reforming presidents were handsomely rewarded at the polls for stopping inflation. Local commentators are

less sure. Mr Abdurrahman Yildirim, financial columnist on the newspaper Yeni Yüzyil, wrote that by leaving implementation of the protocol to 1998 the government was behaving like someone "who always says they are starting e diet tomorrow". He doubts that the government, an uneasy alliance of conservatives and social democrats that lacks a parBut Mr Ercel says there is

calling for Russia's army to a "clear-cut understanding" 1.2m by the end of next that the government will not year. Mr Yeltsin envisages get a penny from the central bank to finance populist economic policies ahead of the professional army by 2000. elections. He is a man with a mission to help repair Turkey's frayed democratic fabric. Stability, he argues, is e "guerantee of democracy. the government's reform Low inflation ensures a healthy democracy".

Mr Ercel has a vision of a strong, stable and democratic Turkey taking Its place in an A league of top world economies and becoming a "powerful member of the European Union". But fulfilling that ambition will take a lot of homework. Turkey needs to take bold

steps to stabilise its fraeile economy and reduce raging inflation, the International Monetary Fund said yesterday, Reuter reports from Washington. in a summary of its annual review of the Turkish economy IMF directors "urged (the government) to embark on a bold aod comprehensive programme of stabilisation policies and structural reforms to reduce inflation and set the economy on a sustainable growth path.'

Paris makes pledge on Comoros aid

and fiscal policies which.

starting next January, will

gradually cut inflation now

year. The central bank will

Mr Ercel, nominally inde-

pendent but eware of the

political limits on his auton-

omy, recognises that "we all

know the recipes for getting inflation down". The time

bas now come for "imple-

menting them with decisive

political will. Internal and

external observers will see

that implementation has

started, is on the right track

just a piece of paper".

monetary policy.

France will push for "better" distribution of its FFr100m (\$16m) in annual develop-Federal Islamic Republic, It said yesterday. The decision came after calls from local separatists who want to be eunited with their former colonial master.

The Ministry of Foreign Affairs in Paris firmly rejected the demand hy the separatists on the island of Anionan, who on Sunday expressed their desire to re-unite with France and break with the national government on the Comoros Archipelago, which is located in the Indian Ocean between Msdagascar and Mozambi-

A ministry spokesman stressed that France wanted a negotiated settlement, and

had expressed its view that the Organisation of African Unity (OAU) was best placed to act as mediator.

The official expressed satisfection the OAU had appointed a special envoy to launch talks with all parties concerned. The decision to take an

arm's length spproach to the dispute comes despite the fact that one of the principal Comoros islands, Mayotte, is a French overseas territory, which retained its status after the others, including Anjouan, opted for independence in 1975. France stopped providing

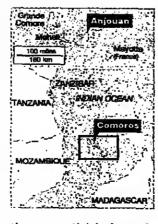
hudgetary aid to the Comoros Republic in 1995, after allegations of mismanage. ment. It continues to provide FFr46m a year in aid and a further FFr60m in low-interest loans through its overseas development bank.

The foreign affairs ministry said that the separatists' demands on Anjouan were the result of "socio-economic problems" and that France would try to eocourage a "more intelligent and equitable" distribution of its development assistance in future. The statement came as Mr

Abdallah Ibrahim, 71, a huslnessman and Koranic schooltescher, was proclaimed yesterday as presideot of the "state of Anjouan" ahead of elections on the island before the end of this year.

Members of the new unofficial cahinet said they would discuss Issues including sovereignty, currency, defence, the official language and international conven-

Mr Henri Jean-Baptiste, a deputy for the centre-right ros islands was needed, he UDF party on Mayotte, said added.



the separatists' demands reflected "the right choice" made by the people on his island to remain linked to France.

defence." it said. "Populism and all sorts of speculation A fairer distribution of resources between the Comoebout the problems of the army and navy are imper-

AY AUGUST 616

said on the consentation a Kyupe zer: eing had to the despeplacement de Bendt isom. amountee : No. 2013 As a final fill state aget of the later Later Teams 400 to 4 to 5% (\$2)

to Bushous a security Market Toronomics Electricists of the collection ght trans the sale of Europe

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THE THE STATE OF T

esters arrested

said it was becoming clear some of Malaysia's key mancompetitiveness.

Margins on consumer slectronics goods are being rate indebtedness was high, squeezed as lower-cost economists said. exporters in China and other

N Korea joins talks about peace talks By John Burton in Scoul build unclear reactors being spon-North Korea yestsrday took sored by an international consor-

another step in its new role as tium including the US and Japan. eacemaker by taking part in talks. Pyongyang is complying with a in New York to arrange four-party freeze on the operation of its curnegotiations for a formal treaty to rent nuclear facilities, which are finally end the 1950-53 Korean war. capable of producing weapons-North Korea has adopted an grade plutonium. increasingly conciliatory attitude North Korea recently offered an as its problems, including wide-

umprecedented apology for a submarine incursion into South Kor-The isolated nation is gradually ean waters. It has held talks with opening its borders and foreign aid Washington on missile proliferaworkers have been granted limited tion and let US officials search for the remains of soldiers killed in the Korean war.

US and South Korean officials

these recent events. But the "talks join the talks. Other demands about talks" in New York between representatives from North and South Korea, the US and China could lead to a diplomatic breakthrough, ending Pyongyang's isolation and promoting stability on the Korean peninsula.

The discussions which began yesterday will focus on setting an agenda, deciding the level of representation, and selecting a venue for the peace talks proposed a year ago by the US and South Korea.

North Korea is expected to be a tough negotiator despite its economic problems. It is likely to seek initial acceptance in June of the

By Greg Earl in Singapore

Indonesia yesterday said it

would buy Russian fighter

aircraft and helicopters fol-

lowing cancellation of a con-

tract to buy nine F-16 fight-

ers from the US because of

congressional criticism of

buman rights abuses in

Underlining the increas-

ingly bitter differences with

the US over human rights

issues, Mr Ginandjar Karta-

sasmita, minister for

national development plan-

ning, yesterday stressed that

the Russians bad not

imposed any human rights

conditions on the fighter

deal, negotiated over several

months but brought to a

bead by Jakarta's decision to

cancel the US contract two

The decisioo to take Rus-

realignment for President

non-alignment and currently

Indonesia.

months ago.

tary equipment.

could include the lifting of US economic sanctions and setting-up of diplomatic ties with Washington.

Pyoogyang may also seek to

place on the agenda the withdrawal of 37,000 US troops stationed in South Korea. Officials in Seoul are suspicious of these demands because they believe North Korea is trying to drive a wedge in the security alliance between Sonth Korea and the US. North Korea had previously called for peace talks with the US, while excluding South Korea, Its

arrived in North Korea to help remain divided on how to assess more food aid before agreeing to four-party talks proposal was thus considered an important conces-

> Relations between North and South Korea remain frosty. "North Korea is terrified of the South Koreans, while it views the US as a more neutral mediator," said ona western diplomat in Seoul.

> But North Korea's diplomatic bargaining power is weakening as food conditions worsen. A United Nations report this week said much of this year's food crop had been lost to summer drought, forcing Pyongyang to continue to rely on international support for its sur-

> > but the price still had to be

settled as part of a compli-

cated counter-trade deal

wbicb will see the

Russians purchase Indone-

sian rubber, palm oil and

defence and security still has

to negotiate the final terms.

technology transfer arrange-

ments, the counter-purchase

products, delivery dates and

After rejecting the F-16

deal, Indonesian officials

examined the French Mirage

2000 and Swedish Grippen,

as well as other Russian jets,

in search for an aircraft

which could match the F-16.

has a cruising speed of twice

the speed of sound and can

carry eight tounes of weap-

The MI-17-1V belicopter is

a multi-purpose machine

which is expected to be

partly used by the recently

expanded Indonesian Special

Indonesia recently released a defence white paper which emphasised its

lower level of defence spend-

Officials said the Sukhoi

aftar-sales service.

Indonesia's ministry of

coffee.

CSRC legal division. An announcement is expected in the

■ JAPANESE ECONOMY **Household spending falls**

ASIA-PACIFIC NEWS DIGEST

Beijing replaces

exchange chiefs

Shanghai and Shenzhen exchanges with officials from the

Beijing is poised to reassert its authority over China's

China Securities Regulatory Commission (CSRC). The

move underlines the frustration of China's regulatory

authorities, whose repeated attempts this year to rein in

Mr Yang Xianghai, president of the Shanghai Stock

exchange, is likely to be replaced by Mr Tu Guangsbao.

head of trading and market supervision at the CSRC. Mr Zhuang Xinyi, head of the Shenzhen Stock Exchange, is

James Harding, Shanghai

expected to be replaced by Mr Gul Minjie, bead of the

volatile stock markets, replacing the beads of the

the unruly markets have met with mixed success.

Japan's June household spending fell hy an annual 4.7 per cent in real terms to Y310,990 (\$2,635), marking the third consecutive month of annual decline and the steepest fall since November 1974, tha government's Management and Co-ordination Agency said yesterday. Among sectors hardest hit by the downturn in spending were transport and communications, which suffered from the plunge in vehicle purchases, and durable goods.

The figures are the latest in a series of poor economic data announced over the past 10 days, belying the optimistic tone of the Economic Planning Agency's latest prognosis. In its economic outlook report for August. onblished yesterday, the EPA said Japan's economy would move on to a sustainable recovery path in the second half of the fiscal year. It acknowledged personal consumption and bousing starts were being hit by the Gwen Robinson, Tokyo

■ SOUTH KOREAN POLITICS

Kim reshuffle anead of poll

Mr Kim Young-sam, the South Korean president. yesterday removed most government MPs from the cabinet in a reshuffle be said was meant to ensure a December presidential election to choose his successor would be conducted in a "strict and fair manner".

The reshuffle, which affected half the 22-member cabinet, was confined to mainly minor ministries, including education, labour, agriculture, environment, health and welfare, maritime affairs and government administration. The home and justice ministers were replaced because of their involvement in developing election-related policies.

■ Philippines' inflation in July was a steady 4.8 per cent, bringing the seven-month average for the year to 4.63 per cent. Analysts said the effects of devaluation might be felt in succeeding months.

Australia states Indonesia picks Russian jets

spread starvation, grow.

vise food distribution.

access to the countryside to super-

South Korean engineers recently

lose tax rights

yesterday ruled state governments could no longer levy and collect revenue from tobacco, petrol and alcohol. The judgment could mean a shortfall of A\$5bn wholesalers for the differ-(US\$3.7bn), or 15 per cent, of states' revenues. It also hands Canberra greater con-

strings. chise fees imposed by states on wholesale tobacco were m effect a tax on goods, which under the constitution can only be imposed by the

Mr Peter Costello, federal treasurer, said the government would now take over arrangement was an excuse collection of the money on to introduce a national states' behalf if they goods and services tax. requested compensation for the loss in revenues. ...

"The money which would relations between the gov-have been collected by the exament and the states. Mr states remains and is considered a state tax, but if the commonwealth [federal government] is asked to assist in its collection... the commonwealth would see fit to nues, said: "The common do so." he said.

Mr Costello sald the tions are a mess."

uniform rate; it would be effective immediately, and An Australian High Court should not result in higher yesterday ruled state govern- consumer prices. "Ws will not be party to anything that puts up prices."

The government would require states to reimburse ence between the uniform tax and the previous levy. For example, Queensland, trol of the country's purse which has no petrol tax, would have to reimburse pet-The court found that fran- rol wholesalers for the levy estimated at 12 per cent.

> Mr John Howard, prime minister, has made tax reform a priority with the aim of reducing income tax in favour of indirect taxes. But Mr Costello denied opposition claims that the new

> Yesterday's ruling will increase pressure to review ermment and the states. Mr Costello called it "a significant setback for state taxes" while Mr Bob Carr, premier of New South Wales which faces a A\$1bn loss in reve wealth-states' financial rela-



Ginandiar Kartasasmita, planning minister, announcing the purchase of Russian warplanes yesterday

Britain and Australia. ceed with the sale of 16 Wheo Indonesia cancelled ths F-16 contract, it also broke off participation in a US-funded military training sian aircraft is a a snub to programme and is now the US and a significant increasingly reliant on Australia for training.

Suharto, who turned to the US for military assistance At the time Mr Ali Alatas, after he came to power three the foreign minister, said the decades ago when Indonesia two military arrangements was using Soviet-made miliwith the US were being can-Indonesia has always avoided a single military tion free from congressional supplier as part of a long-standing policy of

Last month, the British government decided to pro- been offered at \$34m each, has aircraft from the US,

Hawk fighters to Indonesia in spite of some initial human rights concerns. But Mr Alatas reiterated only last week Indonesia would not accept any future attempts by the British government to link arms sales and human rights.

Mr Ginandjar said yesterday Indonesia would buy 12 celled in the interests of Sukhoi 30K fighters as well maintaining good relations as eight multi-purpose with the Clinton administra- MI-17-1V belicopters for an unspecified total

He said the Sukhois had

on several re-equipment programmes including a decision last week to buy Ger-

ing compared with its neighbours. But it has embarked man submarines.

RHONE-POULENC INFORMS ITS SHAREHOLDERS

Second quarter 1997 net income: + 20.2%

as one of the

*The second quarter has confirmed the continued growth in the Group's results. We are therefore maintaining our objective of increasing earnings per share by 20% in 1997, excluding exceptional items (1) ».

> Jean-René Fourtou, Chairman and Chief Executive Officer

Rhône-Poulenc achieved second-quarter consolidated sales of FF 23.435 billion, an increase of 8.5% on a comparable structure because of the increase in volumes and a favorable dollar rate.

Earnings from operating activities rose to FF 2.162 billion. an increase of 9.7% on a comparable structure. Excluding Centeon (voluntary product withdrawals), these would have increased by 27%.

Net income was FF 934 million, an increase of 20.2% compared to the second quarter 1996. Excluding Centeon, the increase in net income would have been 43%.

Earnings per share were FF 2.83, an increase of 17.4%.

(1) The first half results do not take into account the possible effects of the projects announced on June 26, 1997.

Contributions by sector: Rhône Poulenc, ■ Pharmaceuticals (Rhône-

leading groups worldwide in life sciences and specialty chemicals,



contributes,

through its innovations, to the improvement in human, animal and plant health,

as well as to the quality and safety of products used in industry and daily life.

products from Rhône-Poulenc Rorer and the strong growth in vaccines on the American market. ■ Animal and Plant Health Sector (Rhône Mérieux, Rhône-Poulenc Animal Nutrition, Rhône-Poulenc Agro). Sales increased by 8.4%, on a comparable structure. due to the strong improvement

Poulenc Rorer and Pasteur

Mérieux Connaught). Sales

increased by 10.6% on a

comparable structure, as

a result of good sales of new

 Chemicals. Sales increased by 8.7%, on a comparable structure, due to the growth in volumes and the development of specialty products.

in sales of fipronil on the Asian

and the South American

markets and Frontline® on the

American market.

■ Fibres and Polymers. Sales rose 1.7% on a comparable structure, a result of a good level of business activity in polyamide.

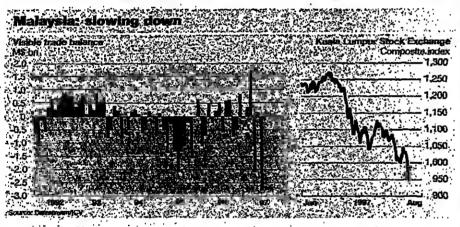
For further information:

Internet: http://www.rhone-poulenc.com

Contact: Investor Relations Department: USA: (908) 821 34 87 Europe: +33 I 47 68 22 49

Third quarter 1997 results: October 30, 1997 (NYSE: RP)

P RHÔNE-POULENC



Malaysia's economic frailties come into focus

I news, a plethora of eco- Labour remains in short supnomic problems is fast ply and wages are rising fas-

Monday of Malaysia's biggest monthly trada deficit in "Despite this, we have not 17 years has brought some seen exporters climb the valeconomic frailties sharply ue-added chain that much into focus, and some of them over the past two to three appear to be structural in years," said Ms Seema Desai,

the M\$2.8bn (US\$1bn) trade pore. sbortfall for the month of June was to trigger wide- luring a semiconductor spread selling on the local stock markat yesterday. where the main index fell 3.42 per cent to a 22-month low of 945.08.

per cent from its high in chipmaker which dominates February, and more than M\$100bn in market value has evaporated this year.

The trade news also ringgit by 4 per cent since depressed the ringgit, eras- early July is unlikely to proing all the gains it made since selective forsign because the currencies of exchange controls were Thalland, the Philippines imposed on Monday in an and Indonesia - where some effort to boost the currency's of Malaysia's competitors value. The ringgit was at are based - have declined by M\$2.63 to the US dollar in much greater margins. late trade yesterday, down from M\$2.61 late on Monday. It traded at M\$2.63 before central bank curbs were

It was not only the size of the trade deficit which imported components, such caused concern. Economists as engines for Malaysia's ufactured goods were losing

Exports of televisions, radios, sound recorders and telecoms equipment, which together account for 14 percent of total exports, fell sharply by value in Juns Overall, exports grew by a

meagre 1.8 per cent

Tust when Malaysia home-grown structural prob- per cent of gross domestic really needed some good lems are also to blame. ter than output even as the The announcement late on cost of land rentals and power is climbing.

nature, economists say. regional economist at Schro-The immediate effect of der Securities Asia in Singaregional economist at Schro-

The government's goal of wafer manufacturer to Malaysia has remained elusive. Semiconductor assembly operations are likely to be hit by an announcement of The index is now down 26 price cuts by Intel, the US the Malaysian semiconduc-

tor packaging business. The depreciation of the vide much of an export boost

t the same time, the per cent against the Japanese yen this year, meaning the cost of many carmakers and some parts for electronics products, has

The deteriorating trade picture is coinciding with proliferating signs of a slowdown in the domestic economy. The environment of high interest rates caused by the ringgit's depreciation islands off the north-west was likely to slow corporate expansion, especially because the level of corpo-

"Domestic credit extended south-east Asian nations vie by the financial system to for a share in a nearly satu- both the private and public rated Asian market. But sectors is likely to reach 170

product this year, exceeding even the highs seen in Thai-Eschweiler, regional economist at J.P. Morgan in Singa-

Car sales, a key barometer of consumer spending, are growing more slowly than last year and a property glut is expected in 1998, driving rents and some property values downward. The growth in bank loans, at 27.6 per cent last year, had slowed to about 10 per cent so far this year, bankers said

That Malaysia is heading for an economic slowdown late this year and next no longer appears in doubt, despite exhortations from Dr Mahathir Mohamad, the prime minister, that the country's record of nearly a decade of growth at over 8 per cent annually must not

be allowed to falter. "The question now," said one economist, "is whether the government can pull out of what is starting to look more and more like a very

painful landing". That question takes on an added importance because Malaysia is embarking on several large infrastructure projects, all of which will require ambitious capital spending. Companies have begun work on a new administrative capital to cost M\$20bn, a "Cyber-city" to cost at least M\$10bn, and a huge hydro-electric dam costing M\$13.6bn.

While such schemes are backed by Dr Mahathir and are unlikely to be shelved, economists wonder whether a M\$30bn scheme to reclaim coast, a M\$4bn project to construct the world's tallest building in Kuala Lumpur or a planned consumer electronics "city" in the jungle would survive a sharp economic downturn.

James Kynge

Relief and repair team heads for Mir

By Clive Cookson, Science Editor

A relief crew lifted off last night for Russia's damaged Mir space station, where a failure in the main oxygen generating system has

brought a fresh problem. A giant booster rocket carried two cosmonauts, veteran commander Mr Anatoly Solovyov and flight engineer Mr Pavel Vinogradov, into orbit from the Baikonur launch centre in Kazakhstan. Their Soyuz-TM-26 capsule is due to dock with Mir

Over the next two months Mr Solovyov and Mr Vinogradov will undertake an intricate and dangerous series of repairs that will determine the future of the 11-year-old space station.

The Russian space agency is keen to keep Mir inhab-ited for at least two more years, with technical assistance and funding from the US, until the construction of the planned International Space Station is under way. The breakdown in Mir's

oxygen generator is not critical in the short term - supplies held in oxygen canisters will be sufficient for sev- most dangerous is scheduled the repair list.

cargo ship collided with the laboratory module, Spektr, and sharp debris that could during a docking exercise on cause a fatal puncture in a during a docking exercise on June 25. Since then Spektr has been sealed off, along with most of Mir's scientific experiments, and the station and their associated cables were put out of action.

The cosmonauts expect to make up to six space walks they are the two new cosmoinside and outside Mir. The nauts, their exhausted prede-

eral weeks - but it adds to for August 20, when they will re-open Spektr and The main damage was attempt to re-attach the caused when an unmanned cables. Potential bazards include floating chemicals

Later, in September, the new crew will try to seal an inch-long gash in Spektr's has been running on balf outer skin, so that the modpower because solar panels ule can be repressurised and re-occupied.

space suit.

Mir will have five occupants: are growing vociferous about

Vasily Tsibliyev and engi-- and Mr Michael Foale, the astronant representing the US space agency Nasa. Mr repaired. Tsibliyev and Mr Lazutkin will then return to earth in a

Soyuz capsule, while Mr Foale stays on board until the US sbuttla Atlantis brings his successor, Mr David Wolf, in late September or early October.

Critics in the US, includ-For a week from tomorrow ing members of Congress. on both safety and financial

Clinton has indicated that neer Mr Alexander Lazutkin astronauts will continue to visit the Russian space station, if its defects can be

> Nasa officials say participation in Mir has given them invaluable experience in preparing for the International Space Station.

> The Russians are keen to keep the US on board, both for reasons of national pride and because Nasa's contribution of \$100m a year for using Mir gives their cashfinancial lifeline.

Zeroual fails to Israel's tourism feels shock

By Roula Khalaf in London

A day aftar Mr Liamine Zeroual the Algerian president, promised tough action on terrorism, local newspapers reported yesterday that more than 100 villagers had been massacred since Sun-

In the worst wave of bloodshed to hit the strife-torn country since 1992, more Algeris in the past two months.

Algerian newspapers say the latest massacres were carried out between Sunday and Monday, when 76 farmers were slain in the region of Ain Defla, about 120km southeast of Algiers, while another 35 were killed in two separate massacres in Blida. only 50km south of the capital. The murders were typical of the state of lawlessness that prevails in regions only an hour's drive from Algiers, where farmers have been caught between the terror of Islamist groups and the pressure of the state to stop assisting the armed

The Algerian enthorities remain silent on the massacres, and observers and diplomats are increasingly at odds to explain how murders continue to take place and what their political aim

Last week the opposition

calm Algeria Socialist Forces Front (FFS) said it failed to understand the reasons for the absence of official information on these hideous crimes, the incompetence of the state in guaranteeing the security of citizens, and the reasons wby those responsible and their leaders are not identified, captured and tried".

The escalation in attacks has coincided with governthan 500 people have died in ment offensives against mountain hideouts of militants in Hattatba, 80km south-west of Algiers.

Mr Zeroual on Monday said "the state will continue to assure, with unfailing determination, all its responsibilities so that the criminals pay for their actions".

His statement came after reports last week that an armed group attacked a village in Larbaa, 35km south of Algiers, killing 51 people, while the army was in barracks only 50 metres away. The security forces said that bombs had been planted near bouses under attack, preventing army interven-

The Larbaa massacre led the opposition Rally for Culture and Democracy, an anti-Islamist party, to accuse the government of deliberately ignoring Algerians' security. "There are doubts about the government's determination to fight terrorism," said the Blasts have cut number of foreign visitors, writes Avi Machlis ben two suicide Aftermath of the bombs

salam last week, killing 13 Israelis and setting back the peace process still further. they also dealt a blow to Israel's tourism industry. Just days before the bombing, the Israel Hotel Association had beld a convention in Jerusalem to assess the prolonged tourism crisis. which has seen the industry struggling to fill hotel rooms since a wave of bus bombings last year, Hopes of a

the centre of Jeru-

a backdrop of progress in the peace process have now been shattered. "We only hope that, six to nine months from now, we won't look back and say this was the beginning of another alump," said Mr Abraham Rosental, directorgeneral of the association.

The decline in tourism has been particularly painful as tba industry bad grown tomed to 10-12 per cent annual growth between 1993 and 1995, compared with about 3 per cent growth in the industry worldwide.

"People liked the idea of the peace process, stability and the possibility of a Mideast tour package," said Mr Rosental, noting that the influx in tourists to the region was a boon for Jordan and the Palestinians as weil. For Israel, however, the



tourism boom was a prime dividend of the peace process. Foreign tourist numhers rose from less than 2m in 1993 to ebout 2.5m in 1995, with revenues climbing from about \$2.5bn to \$3.4bn over the same period, Tourism receipts in 1995 accounted for 4 per cent of gross domes-

88 90

tic product. Twenty-eight international hotel chains, including Sheraton and Holiday Inn, positioned themselves in the Holy Land to cash in on the

But since last year's bus bombings, the number of tourists had been falling by about 15 per cent a year, said Mr Rosental.

92 93 94 95 96 97

The hotel association estimates Israel will forfeit sbout \$1.8bn in unrealised tourism revenues for this and last year.

Foraign tourist numbers this year are projected to drop back to the 1994 level of about 2.2m and revenues are set to fall to \$3bn, or 2.8 per cent of projected GDP. Although some of the dam-

age has been offset by an upswing in domestic tourism, hotel occupancy rates are declining from a peak of 68 per cent in 1995 towards a projected 61 per cent this

Some international chains have arrived in Israel despite the slump, hanking on a reversal of the trend. But the outlook is grim.

"The crisis is severe. After the bombings in 1996, we were boping the elections in May would improve the situation," said Mr Dan Palti, general manager of Holiday inn in Israel.

"But that didn't help. The Hebron withdrawal agreements were signed last January, but tourism went down. Then the government decided to build Har Homa [settlement, in East Jerusalem L"

At last week's convention. hoteliers stopped short of demanding a change in Israeli policy on the peace talks to help boost their industry. But even their appeals for government help and a cash infusion of \$30m to boost marketing efforts this year and next spreared to fall on deaf ears.

Without e change in the peace process, their efforts may be doomed. "As long as the peace process remains stuck," said one finance ministry official, "promoting tourism to Israel will be a

INTERNATIONAL NEWS DIGEST

Jordan makes peace move

Crown Prince Hassan of Jordan and Mr Abdel Salam Majali, Jordan's prime minister, will today hold talks on the Middle East peace crisis in Jerusalem with Mr Benjamin Netanyahu, Israel's premier.

The Israeli prime minister's office said a summit planned for today between King Hussein of Jordan and Mr Netznyahu would take place next week although Jordanian officials have not yet confirmed this. The Jordanian initiative is one of several diplomatic efforts to resolve the peace crisis between Israel and the Palestinians, sparked by a suicide bombing which killed 13 Israelis last week.

Mr Hosni Mubarak, Egyptian president, yesterday held talks in Cairo with Mr David Levy, Israel's foreign minister, at which he urged Israel to rethink its settlement policies and its decision to impose sanctions on the Palestinians following the bombing.

Meanwhile, Jordan has announced it will hold elections for the kingdom's 80-seat parliament on November 4. The Islamic Action Front, the political arm of the Moslem Brotherhood in Jordan, has called for a poll Avi Machlis, Jerusalem

RETRIBUTION PLANNED

Hizbollah threatens attacks

Lebanon's pro-Iranian Hizbollah vowed yesterday to carry out suicide bomh attacks against targets in Israel s day after Israeli troops killed five of its guerrillas in south Lebanon. "Israel will witness explosions and suicide bombings inside all of its posts. . . inside occupied land," Sheikh Naee'm Kassem, Hizbollah deputy secretary-general, told a crowd at a funeral procession of four fighters in the south Lebenon town of Nabstiyeh.

Peace talks between Israel and both Lebanon and Syria are stalled over Israel's refusal to withdraw from the Golan Heights and from Israel'e south Lebanon occupation zona. Israel captured the Golan Heights from Syria in the 1967 Middle East war and carved out the south Lebanon buffer zone in 1985.

On Monday Israeli commandos in helicopters backed by warplanes raided suspected Hizbollah targets in southern Lebanon, triggering flerce clashes at Kfour in Nabativeh. Reuter, Nabativeh

intor

■ MOROCÇAN CABINET

Hassan dismisses ministers

Morocco's King Hassan has dismissed 19 out of 36 government ministers to allow them to focus ou preparations for their electoral campaigns, ahead of legislative elections expected by October.

An official statement said that although the Moroccan constitution allowed ministers to stay in their jobs while campaigning for elections, the king found it "preferable from a moral point of view" that they stepped down.

The decision had been expected for months, and is one reason why much-discussed social reforms are not expected to be tackled before the appointment of a post-election government. A limited interim government is now likely to be named by the king.

Among the departing ministers is Mr Mohamed Kabbaj. who has held the finance portfolio. Mr Kahbaj has been involved in preparations for a rating for Morocco, ahead of a debut issue of eurobonds. Roula Khalaf, London

NEWS: WORLD TRADE

confident of ports accord

By Bethan Hutton in Tokyo

The Japanese government is confident that threatened US sanctions against Japanese shipping can be averted, despite missing the July 31 deadline for port reform pro-

Japan's restrictive port practices led to threats earlier this year by the US Federal Maritime Commission to impose from mid-April a penalty of \$100,000 on each visit to US ports by ships from three leading Japanese shipping companies.

The threat was suspended until Saptember 4 after Tokyo agreed at the last minute to come up with a framework for port practice reform by the end of July.

The Japanese transport ministry yesterday said talks between the Japan Harbour Transportation Association (JHTA), which represents companies employing port workers, and two shipping company bodies - the Japan Shipowners Association and the Japan Foreign Steamship Association - were nearing conclusion.

The JHTA is at the centre of the "prior consultation" system, which is the focus of most complaints. Under this, all changes to port call schedules and other issues which could affect port workers must be notified to the JHTA in advance.

The FMC claims the system is arbitrary, opaque and reduces flexibility and raises costs. "The JHTA uses its authority to disrupt the business operations of its detractors, extract payment of unwarranted fees, and impose operational restriclimits," the FMC said in February, when it first threat-

ened sanctions.

It is also pushing for licensing rules to be eased to allow foreign companies to sat up etevedoring

operations in Japan. Port labour unions, which are hehind the JHTA, say they were not consulted when Tokyo agreed to imple-

Tokyo is | US warned over WTO telecom rules

Mad cow row refuses to die down

Neil Buckley examines conflict of interests between consumer health and industry

By Michael Smith in Brussels

The European Commission has told the US that it risks violating its world trading obligations because of the wey it plans to incorporate a recent global agreement on telecoms market liberalisation into law. It is concerned that draft US rules

implementing a World Trade Organisation deal in Fehruary would result in the US being able to deny telecoms licences to foreign companies on ill-defined grounds, including "public interest".

Brussels is urging the US Federal Communications Commission to reconsider tha rules, which were

seventeen months after the UK first announced a possible link between bovine spongi-

form encephalopatby, or

"mad cow disease", and a

fatal buman brain disorder,

the international repercus-

sions refuse to die down. Scarcely bas the European

Commission got over its

roasting earlier this year by

the European Parliament for

allegedly putting the inter-

ests of the beef industry

above consumer health, than

lt finds itself attacked by

industry for putting con-

sumer protection above science - and facing a potential trade rnw with the US.

The latest dispute, over

EU-wide rules banning the

parts of cattle most at risk of

transmitting mad cow disease from food or other prod-

ucts, highlights how politi-

cians' zeal to protect

consumer health can conflict

The European Commission

first proposed banning high-

mainly the brain and spinal cord - across Europe last

year. EU ministers rejected

the plans, saying they were

unnecessary givan the low lavels of mad cow disease

Pressure on Brussels to

act, bowever, escalated this

cattle matarials

with the interests of indus-

try and trade.

outside Britain.

year. In a formal response to the proposals it has reserved for the EU and member states the right to challenge the draft rules under the WTO. Although the US telecoms market

is more liberal than most, EU countries believe there is room for further opening up and are anxious that their companies are given free access to the US at a time when EU legislation is forcing them to accept greater competition. The EU regards the WTO telecoms

deal as one of the most significant trade agreements since the Uruguay Round of multilateral talks. it believes that the deal provides the published in June and are due for framework for fairer competition.

If implemented as intended the WTO deal would reduce considerably the barriers to market entry, but the EU is concerned that the US proposals would weaken its impact. The EU yesterday welcomed a US

initiative to eliminata an "effective competition test" for access to international telecoms services in the US. However, it said it was concerned at what it considers to be the US plan to use "broad and unclear" public interest factors in deciding whether to grant applications for licences. The public interest factors

include "law and enforcement," "for-

eign policy" and "trade concerns".

Brussels believes that the US com-

implementation on January 1 next cheaper calls and increased traffic. mission would use an unclear concept of "very high risk to competition" as a justification for refusing a

It is also concerned that the US proposals assume that different safeguards are needed for US telecoms carriers affiliated to foreign carriers which either have market power in destination countries or do not face international facilities-based competition in the destination market.

"Given the need to ensure prompt and full implementation of the WTO agreement and to provide the expected henefits to telecoms users in both the EU and the US, the EU urges the FCC to reconsider its proposed approach," it said.

WORLD TRADE NEWS DIGEST

The failure of the Dominican government to enforce piracy laws is scaring away foreign investment, according to a report by the US embassy.

in its latest commercial guide, the US embassy in Santo Domingo secused the Dominican government of violating the Uruguay Accord, which requires countries to protect commercially licensed products from illegal reproduction. "The history of corruption and poor organisation at

Dominican] ports constitute additional barriers to international commerce," the report said. The most commonly pirated products in the Dominican Republic are computer programs, films, music recordings,

and television programmes transmitted without proper authorisation, according to police. In June, Dominican police raided markets and warehouses in the capital, seizing pirated computer software, cassettes, and other illegal goods. after Microsoft, the US software group, with Adobe and

Autodesk, filed complaints with the Dominican Association of Software Producers and the Business AP-Dow Jones, San Domingo

INDIAN INDUSTRY

Tata in radiator joint venture

Tata AutoComp Systems, an affiliate of India's Tata group, Mitsnbishi of Japan and Toyo Radiator, Japan's largest independent radiator maker, have formed a joint venture to design and make aluminium brazed radiators for cars and lorries.

The joint venture, Tata Toyo Radiator, plans investment of Rs500m (\$14m). It will supply Japanese carmakers entering India from a plant near Pune.

The investment in facilities for aluminium brazed radiators is in line with global trends away from traditional copper and brass radiators which still dominate the Indian market.

Tata AutoComp Systems is a holding company set up by the Tata group to promote a series of joint venture companies to bring world-class technologies to India and help establish Indian skills in engineering and manufacturing.

■ PETROCHEMICALS

Acid plant investment agreed Indo-Rama Synthetics, the second largest producer of polyester in India, has signed a memorandum of understanding to form a joint venture with two Japanese

companies to build a purified terephthalic acid (PTA) The PTA project, set up through a new company indo-Rama Petrochemicals – will be the largest

investment by Japanese companies in India. It will be set up at Parwada near the port city of Visakhapatnam in the south Indian state of Andhra Pradesh at a cost of Rs12bn (\$335m), Indo Rama will retain a 60 per cent stake in the venture, with the rest split between Itochu, the Japanese trading company, and Mitsui Petrochemical Industries.

The equity component of the investment will be Rs4bn. Indo-Rama will contribute Rs2.4bn and the two Japanese partners Rs1.6hn. The PTA plant will have a capacity of 350,000 tonnes per annum and is due to be commis by the and of 1999.

Franz Fischler: Industry is predicting chaos over the Commission's total ban on use of risk materials

dling of the mad cow affair. Parliament threatened to use its ultimate sanction - a pean commissioners unless Brussels revamped its consumer protection policies

within nine months. Recently pressure has come from the UK, whose agricultura secretary, Mr Jack Cunningham, said the UK, which some time ago year. First came February'e imposed controls on highreport from the European risk materials, would restrict Parliament sharply critici- beef imports from other EU sing the Commission's han-countries unless they food chain were extended

adopted similar controls. After much arm-twisting,

the Commission persuaded eight out of 15 RU farm ministers to support tha measures last month. That was not a qualified majority, but under arcane EU rules on bealth issues it was enough to allow Brussels to impose the measures - which it did last Wednesday. But the original proposals

from Mr Franz Fischler, EU

agriculture commissioner, to

ban risk materials from the

and they now outlaw the use of risk materials "for any That includes tallow, or animal fat used in candles manufacturers relying on

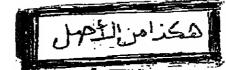
and soap. Tallow derivatives are used in 80 per cent of all pharmaceutical products, cosmetics, and evarything from paints to plastics.

The result, says industry, could be chaos. Tallow is usually made by boiling antire cattle carcases, so until slaughterhouses and processora change their practices tallow meeting the winning the case

new rules will not be avail-That, in turn, could lead to tamporary shutdowns of

> Meanwhile, countries including the US, Canada and New Zealand complain they could be barred from exporting tallow to Europe unless they change thair own slaughterhouse rules.

The US has already threatened to complain to the WTO and is confident of



DIGEST

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FINANCIAL TIMES WEDNESDAY AUGUST 6 1997

NEWS: THE AMERICAS

Fears grow over Brazilian deficit

By Geoff Dyer in São Paulo ...

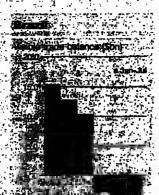
Brazil recorded an mempectedly high trade deficit of \$811m in July, bringing the total shortfall for the year so far to the same level as the whole of 1996. Economists said that unex-

pectedly migh imports of oil were the main reason for the deficit exceeding forecasts of a shortfall of about \$550m. Exports in July were \$5.24bn while imports were \$6.05bn. 😯 Brazil's deteriorating trade:

position has raised concerns that its currency might come under pressure from speculafigure prompted a sharp fall on tha São Paulo stock

to the end of July was \$15bn, had stabilised at \$5.52bn, against \$5.54bn for \$11bn-\$12bn. the whole of last year. The July result follows trade def- likely to damp down demand icits in May and June which were well below forecasts short-term, he said. due to a strong soya harvest.

worse than expected the cent of gross domestic outlook was now more stable product, economists said than it had been earlier in that the government's



tors, following the currency tha year. Mr Mauro crisis in sonth-east Asia. Schneider, chief economist Leaked news of July's deficit at ING Barings in São Paulo, said that forecasts for tha full-year trade deficit, which exchange on Friday. some economists had feared The total trade deficit up might end up exceeding

High stock levels were for imports in the

Although Brazil is now Economists said that running a current account although the July result was deficit which exceeds 4 per

was prompting a strong inflow of long-term capital which was providing solid funding for the current account deficit.

The Brazilian central bank announced on Monday that international reserves had increased to \$60.3hn hy the end of July, a rise of \$2.8bn last month. Economists said this showad continued confidence among investors that the trade balance would not cause a currency crisis in the short-term.

A further large capital inflow is expected this month dua to the privatisation of electricity distribution company in the state of Bahia and the expected sale of more cellular telephone A slowdown in retail sales

in racent months has reduced the likelihood that the government will introduce tough credit restrictions to restrain imports of consumar durables. as many economists had predicted. A modest set of credit restrictions has already been introduced.



The British government yesterday pledged to belp inhabitants of Montserrat build new homes following the series of volcanic eruptions that have left more than half the Caribbean island uninhahitable, John Kampfner in London writes.

Ms Clare Short (right), international development secretary, said after talks in London with Mr Bertrand Osborne (left), Montserrat's chief minister, that the UK was committed to creating a "viable future" for the island. Britain has committed £37m

(\$60m) to its colony since last Angust, including £6.5m to build emergency shelters for some of the 4,000 people still remaining. Attention is being focused on a 15-squaremile safe area in the north.

In spite of the exodus after a volcanic eruption on June 25 killed 10 people and left nine missing and believed dead. Ms Short said a full-scale evacuation was not under discussion. She said she would be sending Mr George Foulkes, ber deputy, this month for talks on rebuilding

UPS battles with strike

By Richard Tomkins in New York

United Parcel Service, by far the biggest US package delivery company, was yesterday operating little more than a skeleton service. despite efforts by management and non-union employees to counter the effects of a national strike by blue-collar workers.

As the strike entered its second day, managers with pilots' licences were flying some of the company's aircraft in an effort to maintain deliveries, but UPS acknowledged it was carrying less than 10 per cent of its normal volume.

US husinesses across the states were suffering disruption, but most seemed to have made contingency plans for the strike Some were using the US Postal Service or alternative private-sector carriers such as Federal Express to make urgent deliveries.

Others, including some of panies, were delaying nonurgent deliveries in the hope the strike would end soon. But UPS's management and

the workers' union, the International Brotherbood of Teamsters, were not talking to each other yesterday, with

no plans for talks to resume. The dispute is over the terms of a new five-year labour cootract, with management and the Teamsters offering differing versions of the main issue at stake.

The Teamsters say the strike is about the management's use of part-time workers, which now account for 58 per cent of the work-force and are paid less per hour than full-time employ-

UPS claimed the union had brought up the issue of part-time jobs to disguise its greater concerns over the company's plan to replace the existing pension scheme, controlled by the Teamsters. with a new fund that would be controlled jointly by the union and the company.

UPS estimates that the 12m packages it carries on an aversge working day account for more than 5 per the biggest mail order com- cent of US gross domestic product, but President Bill Clinton has so far turned down company requests to

AMERICAS NEWS DIGEST

Clinton signs budget bill

In a triumphant White House ceremony, US president Bill Clinton yesterday signed a balanced budget bill and the . largest tax cut in 16 years, halling the legislation as "a true milestone for our generation".

Surrounded by beaming congressional Republicans. who saw many of their long-cherished goals signed into law, Mr Clinton declared: "Together we have fulfilled the responsibility of our generation to guarantee the opportunity for the next generation."

The ceremony was an occasion for demonstrating the president's political mastery. He gave no sign that much of the legislation contained a Republican agenda - a balanced budget by 2002 and \$500 tax credits for children. for example - which he had embraced and made-his own. He dwelt on the education tax deduction which opened

the "doors of college for the next generation" and

expanded medical care for poor children. He made no mention of the Republicans' greatest triumphs: massive capital gains tax reductions, inheritance tax cuts and child tax credits for families with incomes up to \$110,000. Three-quarters of the tax relief ricans earning more than \$100,000 a year. according to the Citizens for Tax Justice lobby group. The president praised the bipartisan effort and called for its continuation. "In common we were able to . -

possibilities for the American people;" he said. He mentioned several times the part played by trade in the economic boom, foreshadowing the expected battle this autumn with the Republican leadership over the right to negotiate new trade deals with countries in Latin America and Asia. The president's so-called fast track negotiating authority is opposed by populist politicians on - Nancy Dunne, Washington

transform this era of challenge into an era of unparalleled

■ ARGENTINA ECONOMY

\$824m IADB loan secured

The Inter American Development Bank (IADB) has agreed to lend Argentina \$824m, the state-run news agency Telam said. A \$370m loan will be added to a programme to help 100,000 poor youngsters find work while a further \$104m loan will go on improvements to the efficiency of ports. The state is to contribute \$104m in additional

In addition, the Buenos Aires province will get a \$350m loan to fund 50 per cent of a programme aimed at reforming the provincial state and strengthen its fiscal system. Mr Enrique Iglesias, IADB president, said he expected the loan to be approved by the first quarter of

W US ECONOMY

Indicators signal strong year

US economy activity should remain strong for the rest of the year, a report published by the Conference Board, an influential private research group, said yesterday. The index of leading indicators, a basket of statistics that predicts economic activity about six months ahead, held steady in June, after an increase of 0.8 per cent in May and s fall of 0.1 per cent in April.

Mr Michael Boldin, project director at the New York-based board, said there were strong indications the US economy would continue growing at higher rates than the 2.2 per cent registered in the second quarter. The risk of a recession was small, he said.

In the six months to June, the index increased by 1.1 per cent, twice the historical average, Mr Boldin said. Seven of the 10 leading indicators advanced. Stock market prices and the money supply were the main positive Leslie Crawford, Washington

BOLIVIAN POLITICS

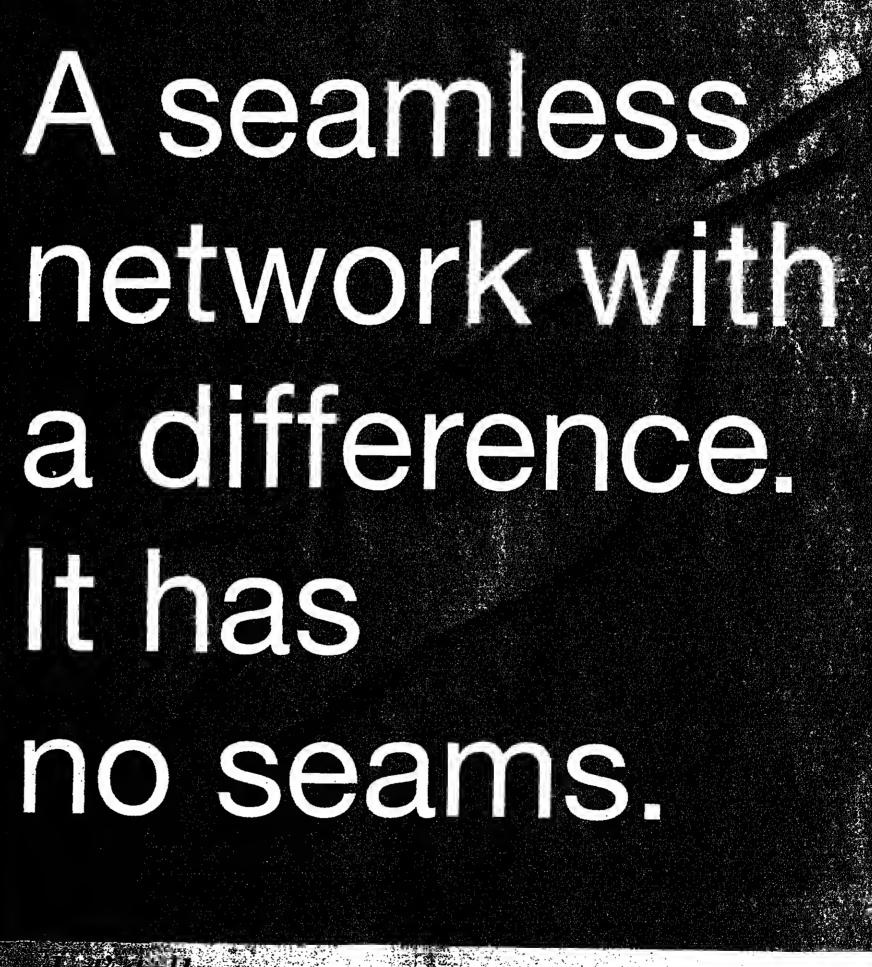
Banzer returns as democrat

Bolivia's General Hugo Banzer today becomes the first dictator in Latin America to return as a democratically elected president. Under the recently amended

constitution, he will be head of state until 2002. Having won more of the first round popular vote on June I than any rival candidate (though still under 21 per cent), the 71-year-old general has succeeded in putting together what Bolivians are calling a "mega-coalition" in Congress. After several weeks of political horse-trading, a large majority of the 157 congressmen elected to both houses pledged support for a Banzer government in a

marathon Monday night session. Gen Banzer ousted another general, Gen Juan José Torres, in 1971 and governed Bolivia until 1978 when spiralling social unrest obliged him to call alections. He is remembered for his authoritarian rule and multiple human rights violations: official figures give 19.140 opponents exiled and 200 killed or "disappeared" during his seven-year rule. Today however, his supporters point out his more recent democratic credentials.

Six Latin American presidents - Argentina, Uruguay, Paraguay, Peru, Ecuador and Colombia - will attend today's ceremony in La Paz. Sally Bowen, La Paz



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Opposition describes former BP chairman's move as an incredible U-turn | US-style

Beleaguered minister to sell shares system

By John Kampfner and Liam Halligan

Lord Simon, the Labour administration's most prized recruit from the business world, announced vesterday be is to sell his shares in British Petroleum in an attempt to end a damaging affair for the gov-

The former BP chairman's decision - which involves £2m (\$3.2m) worth of shares held in an off-sbore corporate trust - was described by the opposition Conservative party as

Lord Simon was appointed the minister for competitiveness in Europe by the Blair government. Giving his first public statement

results, along with permission from his successor at the company, had allowed him to sell the shares "earlier than originally planned".

He made clear he would donate to charity the substantial gains from the appreciation in his shares since be joined the government on May 7. He confirmed that his shares would be repatriated in a blind trust, to join his non-BP holdings, for which full tax and capital gains are liable.

"I bave acted in accordance with the letter and spirit of the rules throughout this affair, t have acted with complete propriety," be said at a hastily-convened appearance at the trade and industry department. "I

and hope they do not discourage other business people seeking a position in public life."

Lord Simon disclosed that he had joined the Labour party only after the general election on May 1. Ministers expressed confidence

that the BP announcement bad put an end to a difficult week for the government, which has seen the suicide of Mr Gordon McMaster, a Scottish MP, marital break-up for Mr Robin Cook, the foreign secretary, and the decisive loss of a by-election. A cabinet mamber said: "The Simon business has been mishandled from the start. We weren't as sure-footed as we should have been.

on the issue. Lord Simon said publi-cation of BP's second quarter ward by the opposition in this affair tives' chief trade and industry spokesman, sald Lord Simon's move had vindicated his attacks.

He pointed to previous assertions from ministers that Lord Simon would not sell his shares before January 1998.

Labour's U-turn confirms the nonsense of their attempt to bring someone into government on the basis of their expertise in the oil and chemicals industry, but then having to prevent them from dealing with issues which have a bearing on BP because of a personal financial interest." be said.

> Lex. Page 10 Shares buy-back, Page 11



Directors may face company 'super-code'

and Jim Kelly in London

Directors and shareholders face the prospect of a new "super-code" on bow best to run companies following publication yesterday of the Hampet committee's interim report on corporate gover-

Sir Ronald Hampel, chairman of Imperial Chemical Industries, plans to merge the recommendations of his committee with the codes produced by its predecessors, the Cadbury committee on corporate governance. and the Greenbury committee on executive pay.

The foreword to the Hampel committee's draft report says the committee intends to "draw together the conclusions of Cadbury, Greenbury and this committee into a single set of principles

However, at a press conference. Sir Ronald said that be did not know at this stage which bits of the three governance committee reports would be refained. The apparent confusion was seized on by corporate governance experts, who said the key issue was how the proposed single code was pro-

Ms Anne Simpson, joint managing director of Pirc. the UK's leading corporate governance consultancy. said: "A code of codes would widely supported by the practice. institutions and It bas had a

Virgin Megastores and HMV, two of

the UK's largest record retailers, are

developing plans to launch internet

sites selling albums, videos and

The online initiatives may encour-

age record companies to accelerate

plans to sell music from existing pro-

them into competition with their

Selling albums over the internet

other entertainment products.

The Hampel report tackles four broad areas in detail. • Directors. There is no support for German-style two-tier boards. Directors should submit themselves for re-election at least every three years. Any director who resigns over policy should explain why to the

sharebolders. A majority of non-executive directors should be entirely independent. One third of the board - at least - should be nonexecutives. Directors' remuneration. Hampel sees "no objection" to paying non-executives in

shares - but like Cadbury sees a problem in them being given share options as it may cloud their judgment. Hampel agrees with Cad-bury that contract periods should be one year or less. though up to two years may Sharebolders. Funds are

tangible effect on compa-

Mr Anthony Carey of the Institute of Chartered Accountants, said: "We do not wish to see a rulebook approach but we don't want a DIY [do-lt-youself] manual either - there should be clear benchmarks."

As disclosed earlier this week by the Financial Times, the Hampel commitand others in judging corpobe ridiculous. Cadbury is rate governance best

The inferim report says

than in the UK.

ing in north America.

urged - through their pro-fessional bodies - to mesb voting codes. At the AGM, all companies should provide a "full business presentation". All proxy votes should be counted before the meeting and the count announced after the show of bands. Resolutions should not be "bundled" together a common practice. Accountability and audit.

Hampel asks regulators to consider reducing the cur-rent 10 per cent limit on the proportion of audit income which an andit firm may earn from any one client to belp boister auditor independence. It also recommends that directors should not have to declare in the accounts that internal controls are "effective". Hampel says the word - which has caused great problems - is too sweeping and almost

shareholders should drop the so-called "tick-box" approach, of checking compliance to rules, and instead take account of the diversity of "circumstances and experience among companies".

Overall, the report was well received by companies and sharebolder groups thoughthe Trades Union Congress attacked the report for recognising the importee report urges a flexible tance of stakeholders but not approach by sharebolders proposing measures to tance of stakeholders but not account for their views.

Rotten boroughs, Page 8



Rail staff in uniform protest

Rail staff who work for Connex South-Rast are protesting against their new uniform after suffering mocking comments from passengers, Andrew Bolger writes. The company, the UK transport subsidiary of the French water group, Compagnie Generale des Eaux (CGE), runs trains from London Victoria to towns on the south coast of England. Last year, Connex began issuing a distinctive uniform (above), bearing the company colours of blue, with a bright yellow waistcoat and a blue peaked cap with yellow braid. The RMT trade union said yesterday that three of its members had been subjected to disciplinary bearings for not wearing the full uniform - including the hat - in hot weather. It said that under British Rail, the former state system, staff were allowed not to wear hats. Lex, Page 10 Connex denied disciplining anyone.

Big record retailers to open online stores music market. Virgin's and HMV's increase to \$47m in 1997, according product lines sold at its flagship Vironline operations will compete to Jupiter Research, a US internet gin Megastore on London's Oxford

against US based internet retailers, research consultancy. It expects the Street. Consumers will e-mail orders and credit card details to the site. Their orders will be posted to them by Virgin Entertainment Direct (VED), market, coupled with the threat of a direct sales division.

HMV, a subsidiary of the EMI music group, is adopting e more outside north America, prompted cautious approach to going online. Next month, it will introduce an ioternet information site through Virgin, part of the W.H. Smith which consumers can e-mail orders The online music markef was retail group, plans to introduce a fo the HMV Direct mail order website soon. It will stock the 140,000 service.

proposed to update

cricket

English summers may never be the same again. The ruling body of English cricket yesterday unveiled a "radical" plan to modernise a sport that has been left largely untouched since the legendary WG Grace was putting willow to leather to dramatic effect during the

reign of Queen Victoria. Under the changes, the long-standing English county championship would be replaced with an American-style system of three separate "conferences" and end-of-season playoffs.

The one-day game would also be restructured, more floodlit night cricket would be encouraged, and amateur minor county and club cricket would be reorganised along mora professional

The proposals to restructure the sport were drawn up by Lord Maclaurin, chairman of the England and Wales Cricket Board and the formar head of the Tesco supermarket group. Ha was brought in to sort out the game last year after the woeful record of the English cricket team in international matches became too much for the sport'e administrators to bear.

Yesterday, Lord Maclaurin outlined the plan at Lord's. cricket's notoriously stuffy London headquarters, with the aid of a slick andiovisual presentation accompanied by a throbbing electronic dance music track.

The aim of the changes, he said, was to reduce the quantity and improve the quality of cricket played at the top of the sport. The reforms would make the game more attractive to fans, television viewers and sponsors, he said, and attract more revenues to the game.

The reforms were not as radical as some had expeced. In particular, Lord Macleurin end Mr Tim Lamb, the ECB chief executive, rejected the idea of creating a football-style twodivision county champlonship with promotion and relegation. They concluded that this would jeopardise the financial survival of some smaller counties.

Lord Maclaurin said be was confident his proposals would be approved by the 18 first-class counties and the non-professional minor counties and league cricket clubs when they meet next month.

The changes may not please everyone, particularly the cricket-loving traditionalists - such as former prime minister Mr John Major - who treasure the ancient structures and gentle rhythms of a game often played at a somnolent pace in front of sparse crowds made up mostly of retired colonels wearing blue blazers and striped ties.

Editorial comment, Page 9

becoming ever more adven-

turous. Consumers are mov-

ing away from traditional

chilli and Earl Grey are sell-

ing well. "Peopla just always

want chocolate," the com-

Chocolate has been cred-

pany said.

Fujitsu offshoot in \$260m deal

ICL, the UK systems and services offshoot of Fujitsu has won a £160m (\$260m) five-year outsourcing contract to manage part of the telecommunications business of BG, formerly the state owned British Gas.

Under the deal, ICL will own and manage the telecoms

infrastructure used by Transco, BG's pipeline business. This will also include the transfer of Transco's microwave radio network, which includes 300 radio masts as well as network management system.

ICL also intends to use the spare capacity in the transco network to offer its own network services to large corporate users. The group is in the process of applying for a national telecoma licence.

ICL will pay £30m for certain BG assets. BG will have an option to buy back the assets if the contract is not Christopher Price, London

■ STERLING'S STRENGTH

Service sector business 'choked'



ning to choke off business for UK service providers: even though they are less exposed to international competition than most manufacturing firms. In its latest monthly survey, the Chartered Institute of Purchasing and Supply said yesterday it had found "the first evidence of the strength of the pound damof UK service providers".

Sterling's strength is begin

aging the competitiveness The rate of growth of new business slowed elightly in July, but the CIPS said its results still suggested that the official estimate of service sector output growth for

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the second quarter could be revised upwards. The Office for National Statistics meanwhile reported a 0.1 per cent fall in manufacturing production between tha first and second quarters of this year. This came in spite of a 0.4 per cent rise in output in June following a 0.9 per cent decline in the preceding month. The statistics office said sterling's strength had "no obvious effect" on the figures But Ms Marian Bell, an economist at Royal Bank of Scotland, said manufacturing was suffering from the "sterling effect" and being hit by import substitution. Production of cars fell by 3.1 per cent between the first and second Richard Adams and Robert Chote, London

■ NORTHERN IRELAND

Protestant parades crisis eases

A possible weekend clash in Northern Ireland appeared to have been averted yesterday when the Protestant Apprentice Boys organisation accepted police orders to re-route parades through two nationalist villages and in Belfast,

The parades, by local members of the organisation, were due to be held on Saturday before they set off to the main 12,000-strong Apprentice Boys' annual parade in Londonderry, the second-largest city in Northern Ireland. Residents of the nationalist Bogside district in the city had said they would stage a counter parade if the village and Belfast parades were not re-routed or were allowed to go ahead without the agreement of local nationalist

■ VIDEO RETAIL DATA

Rentals decline as sales rise

The popularity of the video versions of Friends, the hit Hollywood blockbuster, together with the Spice Girls' pop video triggered a 10 per cent increase in video sales to 17.16m units in the first half of this year, according to figures from the British Video Association. By contrast, the rental sector continued to decline.

The BVA's analysis suggests that the number of rental transactions fell by 7 per cent during the first half, against the same period in 1996. Alice Rawsthorn, London

■ HOLIDAY STRIKE

Ferry workers accept offer

Scottish ferry workers have voted unanimously to accept a union and management deal, ending a strike which marooned thousands of bolidaymakers at resorts on islands in the Clyde estuary. The 160 ratings decided to return to work after accepting an agreement between state-owned Caledonian MacBrayne and their RMT transport union. A joint statement from both sides said a 3 per cent pay rise had been accepted. Andrew Bolger, London

CONTRACTS & TENDERS

motional internet sites, bringing net. Books and music are among the

could also affect pricing in the UK worth \$18.2m last year and should



retail customers.

GUJARAT MARITIME BOARD (INDIA)

such as CDnow and Tower Records.

These sites sell albums at US retail

prices, which are significantly lower

sbops appear as Waterstone's and

alising proposals to sell on the inter-

most popular areas of internet retail-

Virgin's and HMV's online record

GLOBAL NOTICE

invitation of proposals for expression of interest for development of the ports on green-field sites on BOOT basis.

Gujarat Maritima Board (GMB) invites the proposals for expression of interest for development of the ports on following green-field sites on Build-Own-Operate and Transfer

1. MAROL! 2. VANSI-BORSI 3. HAZIRA 4. MITHIVIRDI 5. SIMAR Proposals are also invited for construction and operation of Ro-Ro ferry terminals near

GMB has completed technical feasibility studies for all the above mentioned port locations through reputed international Consultants. Study for Ro-Ro terminal is under progress. Interested anterprise may be a Firm, Company, Joint Venture or Consortium of Indian or Foreign origin. The Interested parties prossessing financial and managenal capabilities of port development, port management, stavedoring, export/import trade and captive cargo may apply in the format prescribed in qualification document. The document also contain executive summary of the project sifes studied by the Consultants and board parameters of BOOT principles applicable for the project.

GMB will short-list the proposals and issue the detailed documents of Pre-Feasibility Report done by the Gonsultani to pre-qualified parties to submit detailed proposal for development of the proposed green-field site. Tenfative schedule of activities:

(1) Last date for purchase of document - 30-08-1997

(2) Last date for submission of intention of interest - 30-09-1997 The document can be purchased from the Head Office of Gujarat Maritime Board at Ahmedabad (India) on paymant of Rs. 25,000/- or on payment of 750 US Dollars by crossed Damand Draft in tayour of "Vice Chairman & Chief Executive Officer, Gujarat Maritime Board". The bid document can be made available by courier by paying an additional amount of Rs. 500/- for inland and Rs. 2000/- or 60 US Dollars for outside India. Only one bid document is to be purchased for submitting proposal for any of above mentioned sites.

Correspondance clearly marked "Submission of Interest for development of all weather direct berthing deap water modam port" may be addressed to:

VICE CHAIRMAN & CHIEF EXECUTIVE OFFIER **GUJARAT MARITIME BOARD**

0/20, New Mentel Hospital Compound, Meghaninagar, Ahmadabad-380 016 (Gujarat State), INDIA Telephona No. +91 (079) 376270 / 376590 Fax No. +91 (079) 2125216 / 376306 Telax No. 0121-6375 GMB IN

CHANCERY OTVISION COMPANIES COURT IN THE MATTER OF FINE TOP INSURANCE COMPANY LIMITED (IN PROVISIONAL LIQUIDATION)

market to be worth \$1.6bn, repre-

senting 7.5 per cent of global music

losing sales to US sites, which

Virgin and HMV to set up their own

Optimistic forecasts for the online

sales, by 2002.

internet record stores.

Dillons, the UK book chains, are fin- already sell a third of their products

IN THE MATTER OF THE COMPANIES ACT 1985

No. 03523 of 1997 IN THE RIGH COURT OF JUSTICE

COMPANIES ACT 1985
NOTICE is hereby given that, by an Order dated 29 July 1997 made in the High Court of I statice in the matter of Pine Top Insurance Company Limited tribe Company? a meeting was ordered to be summored of Scheme Coultons far defined in the whente of arrangement referred to below of the Company for the purpose of considering and, if thought fit, agreeing to a scheme of arrangement proposed so be made between the Company and its Scheme Creditors pursuant to Section 425 of the Company Act 1985 Cite Scheme?.

The meeting will be beld on Tuenday 14th

The meeting will be beld on Tuesday 14th October 1997 at The Insurance Hall, 20 Addenneabury, London SCIV 7HY at 11am London time.

Autorearchine, London Ext. In the Stem. Creditors may attend and vote in the meeting either in person or by proxy and are, in any event, requested to complete the designated form of proxy and return it to the provisional liquidators at Fine Top leasurance Company Landon (100 Minorea, London ECOM INT, England by 5pm on Fishay 10th October 1997 Although, if not so returned, proxy forms with still the valid if rotched by the provisional liquidation by post or by face to late then the date of the meeting or by personal delivery not later from the time at which the person opposite of the receives in applicator's right in vote of the ending of the provisional file or require production of the original if he considers this to be excessing as a theory to accept fasted forms of proxy but is emission. Each Scheme Codinor or this proxy, will be or the proposes of verification. Each Scheme Creditor or his proty will be required to register his attendance as the successive prior to the commensurated of the meeting. Registration will commence at 10mm.

I GA ANDRESTICATE EXCEPTIONS OF THE PROPERTY OF THE PROPERTY CAPE FOR THE PROPERTY CAPE FOR THE PROPERTY OF TH

by they have deferred to so at the address shown above, no late than 1200 hours on the business day before the section, realist should of the debts they chain to be due, and वि केरण रेडो काम्म क्रिकेट माँग वर अप क्रमण कोटो केर क्रिकेट महत्त्वके हा धरावा क्रिकेट हैं MCE ELEGOCE AND HER TOMES

or only copied to sale of

Annual consumption higher than in any other European country Britons hog chocolate market

Brits are chocoholics...it's official

By Peggy Hollinger in London

Britain consumes more chocolate per head than any other European country, says a survey by Datamonitor, the firm of management consultants. The average consumer in the UK spends \$91.11 a year on chocolate, eating almost 14kg annually.

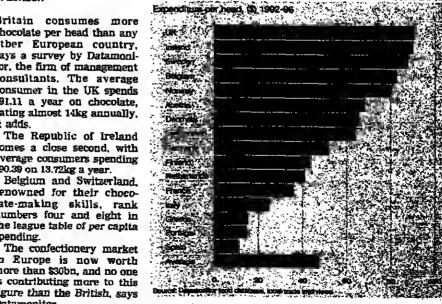
comes a close second, with average consumers spending \$90.39 on 13.72kg a year. Belgium and Switzerland. renowned for their chocolate-making skills, rank numbers four and eight in the league table of per capita

spending. The confectionery market in Europe is now worth more than \$30bn, and no one is contributing more to this figure than the British, says Datamonitor.

Britons spend \$5.3bn a

vear on chocolate, a quarter more than Europe's second largest market. Germany (\$4.3bn), and substantially more than the number three market, France (\$2.1bn). The total chocolate market

in western Europe is \$18.5bn, up from \$16.8bn in 1992. According to Roccoco, the retailer of band-made chocolates based in Chelsea, London, the British love affair with chocolate is Cortes, who first drank it at help in the prevention of have the right to choose



the court of Montesuma in Claims that it is an aphrodistac have been backed by pany did not want to be

milk chocolate to bitter dark bars, and flavours such as scientific evidence that it speeds up the heart rate and increases blood pressure, ity"; similar to the effects of an Wh orgasm. A study has shown factures two alconops, that three out of four Ameri. Shott's and Wild brew, said can women actually prefer it had decided the drinks choosists to see the control of the chronic for its ited with a number of unique qualities since it was chocolate to sex.

introduced to Europeans by claimed that chocolate could the Spanish explorer Hernan

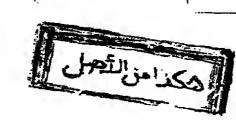
heart attacks. It contains phenol - an antioxidant ingredient which belps prevent arteries becoming

• Two pub groups have hanned the sale of "alcopop" alcoholic fruit drinks in their outlets JB Wetherepoon, the independent chain, has harmed alcopors from all of its 194 pubs while Whitbread has stopped serving them in 400 of its 1.700 pubs. "Alcopops" unknown in Britain until the early 1990s, now account for 5 per cent of the country's alcoholic drinks market: The moves come just a

month after the government under-age drinking, including recruiting teenage "spies" to catch retailers which break the law. The sale of alcopops was a focus of government actions.

Wetherspoon said it was banning the sale of alcopope, not from my maral stand-point, but because the comassociated with "the enormous amount of had public

Whitbread, which manu-Moet recently doctors family pubs. But in its other outlets "adults should still



Y AUGUST 6 1997

tore with the first of the

that the highly professional presenter/interviewer Peter Snow

has left for good; Jeremy Parman; the most affective of Priestley's predicted political interviewer on television, is having a sabbatical (not to mention twins) while It is hard to avoid schadenare supposed to be looking

a late evening digest of the addressing the Spice Girls the fimish. fan club, trilled rhetorically "It's at this point that the phrase integrated transport policy usually crops up. But what does that mean?" The world is already chock-ablock with television for the gormless. Newsnight was one small enclave for the think- claims about the speed of ing viewer. If we cannot rely some of his famous camel on BBC2 to sustain even journeys in the desert Asher Television/Christopher Dunkley

Into the desert

"admass".

writing a book; and those freude when told that the minding the shop do not ratings for formula one seem to be too clear about motor racing have tumbled what sort of business they since ITV used its moneybags to take coverage away after. There are ominous from the BBC. To be fair, it signs that someone is trying seems pretty clear that the to enlist the programme in main reason for the decline the old Birtian "mission to is the disappearance of a credible British challenger; Until recently you could the ratings remained healthy rely on Newsright to provide - so long as Damon Hill had a chance of winning the world news for grown-ups, with title. What seems odd is discussions starting from the ITV's belief that lost viewers assumption that the andi- : can be clawed back by padence already had some idea ding out coverage with qualof what was going on in the ifying laps, trackside inter-world. Now, often the tone views, and stunts such as reminds you of Janet and racing drivers giving a long John. Last week a reporter start to a family saloon and flashed her lipstick at tha then having round the circamera and; as though cuit to overtake just before

There were some strikingly beautiful pictures of the Arabian desert by starlight in Channel 4's True Stories programme about Michael Asher's attempts to check the truth of T.E. Lawrence's that, then television will, was horrified when he failed indeed, become merely part to match Lawrence's times.

has little but weary affabil-

York (soon to be James II),

the Quaker George Fox, Nell Gwyn and two other royal

mistresses all turn up, more

third, the King comes home

to his Portuguesa Queen

Catherine (Sarah Orenstein,

who injected a welcome dose

wisdom about history and

politics depends on safe his-

torical hindsight; masquer-

mouths as genial prescience.

they come badly from a play-

wright who once declared

Beatrice and Benedict's rep-

gate. Still, it is good to have

out a plot in sight.

ity to recommend it. King Charles, his brother

Shaw Festival, Ontario

Talk, laughter

and mimicry

burned the village to the or less unannounced and

ground; now, the town unwelcome, at Isaac New-

resembles a hundred other ton's house. For two acts

picturesque North American they all talk and talk; in the

and verandas, old shops and of volatile sophistication),

warehouses converted into and they talk and talk, with-

Festival format is much like ading in the favoured

plays in repertory at each of As for the naive sexist jibes,

restored. Royal - Georga artee to be mera Billings-

n Lake Ontario,

just out of earshot

of the famous Falls, is Niagara-

on-the-Lake. During the North-South War of 1812,

retreating American troops

towns with 19th-century his-

tories - the odd Victorian

edifice, houses in "colonial"

style with generous porches

restaurants and bars:

his contemporaries are cele-

brated here every year, from

April to October. Tha Shaw

Stratford, Ontario's: four

three theatres, the purpose-

huilt Festival Theatre and

two smaller venues, the

"opera house" and a con-

verted assembly room in the

old Courthouse. There are

two Shaw productions this

year, plus The Chocolate Sol-

dier - the hoary old operetta

based ootionally oo Arms

and the Man - and "contem-

porary" plays from Seagull, Hobson's Choice and Harley

Granville Barket to a farce seen in the West End the

Though the actors are

moatly: : Canadian, the

accents where required are

near-faultless British. A curi-

Hutt's weary: affabla mid-At-

lantic monarch for In Good

King Charles's Golden Days.

But it hardly mattered in

Shaw's 1939 charade, which

year Shaw died.

repetitive efforts for 80 minutes, given that in the final gramme he popped into the

the claims in The Seven Pil-

when it is on the air and,

pictures, why did we have to The Papers Soy could be follow his fruitless and witty and trenchant in the homosexuals oo televisioo. hands of a good presenter such as Paul Foot. But since three minutes of the pro- Melvyn Bragg abandoned the BBC's Read All About It British Museum and proved 20 years ago to take over from Lawrence's diary that ITV's main arts series, all

book programmes have been

The SatCab Top 10 Movie Channel 1.42m Sky, 1 Sky Movies .1.11m. Sky Sports 1 0.83m Sky Sports 0.77m 0.65m 0.65m 0.63m 0.58m

flash or shallow or both. lars Of Wisdom are exaggerations - or, to be frank, And since the BBC killed Did You See? there has not heen a worthwhile critical programme about television. Telavision has never been much good at making pro-Unfortunately the introduction of Nightwatch at grammes about its own output. In fact it has shown midnight on Tuesdays on little flair for programmes Channel 4 has not changed about any aspect of any this. Here is yet another mass medium, Barry Norcheap phone-in, with yet man's Film 97, which began another presenter whose chief qualification seems to as Film 72, still provides an admirable weekly review he his non-English accent.

But, however pretty the before its recent death, What ingly predictable: The Teletubbies, the treatment of sci-fi series such as Star Trek, and so on. If visual chewing gum is wanted, wa already have BBC1, ITV. Channel 5, satellite aod cable television. Why can we not have something a little more rigorous and thoughtful from BBC2 and Channel 4?

No one ever seems to pub-

lish a Top 10 ratings list for the "alternative technologies", the satellite and cable networks, although BARB does issue individual top tens for each one - Sky 1, UK Gold and so on. So here is a Satellite/Cable Top 10 constructed from those lists for the week ending July 20 (see table). Apart from showing what a huge part is played by The Simpsons in winning the alternative channels their aggregate 12 per cent share of the national audience, what this also proves is that none of the 34 "alternative" channels could get a single programme into any of the Top Thirties oo BBC1, ITV or Channel 4. Babe would slip onto the bottom of the BBC2 list at No 24. Coronation The subjects are dispirit- Street and EastEnders are

currently getting audiences above 16m.

The fact that a programme is lowbrow American rubbish. and technically crude, may mean that it is likely to become fashionable, but it does not prove that it is clever, ironic, or witty. King Of The Hill, Channel 4's new so-called "adult" animated cartoco oo Friday nights. featuring yet another deadpan American blue-collar family, is marginally better than the horiog Simpsons. and much better than Beavis And Butt-head (which puts you in mind of a couple of toddlers standing behind a gardeo gate shouting "Knickers" at passers-by). But all 30 minutes of King Of The Hill are oot worth five of any Hanna-Barhera Tom And Jerry cartoon, nor one minute of Wallace and Gromit.

The Thursday night BBC2 series How Buildings Learn, written and presented by Stewart Brand, produced and directed by Janet Lee, is proving to be the most sane and thoughtful ever made on the question of what architecture can and should mean. Last week's programme made the unarguable - yet rarely heard point that the best places to live are those which have grown up in response to needs, a process at the opposite end of the spectrum from "town planning", Unhappily there are only two more editions to go.

Ballet/Clement Crisp

'Juliet' carries the Kirov

Kirov Lavrovsky's Romeo and Juliet to London for the first time. This was the ballet which had opened the Bolshoi season at Covent Gerden in 1956 and bad bowled us over, from that thrilling initial moment when we saw Ulanova in the Prologue's triptych of the lovers on either side of Friar Laurence. The Kirov version in 1993 was shoddy:a production meant for touring, trimmed in effects, danced with exquisite reluctance by most of its cast.

Returned to the Coliseum on Monday.it still looks odd. The Pyotr Williams designs have a cursory air; the costuming is a triumph of haberdashery over art; the opening triptych is omitted, albeit listed in the programme. But there is spirit to the piece now, and some bonour to the performance. I don't think it is a particularly decent view of Lavrovsky's hallet, whose panoramic sweep won our hearts in 1956, and some of the characterisations are flimsy. Yet at its heart on Monday was Altynai Asylmuratova's Juliet, and she instified every moment. None of the other playing came near her. Viktor Baranov is an unimpassioned Romeo, but the role is not very interesting in this version. All eyes are oo Juliet, as they were in 1956 when

Ulanova's simplicity and

our years ago the beauty were luminous with Ballet feeling. Save for Ilya Kuzbrought a staging of netsov's hright-muscled Tybalt, the other chaps are cyphers.

> t was Asylmoratova's evening, and wonderful. (It was also Alexander Titov's, for the way he exposed the fierce tensions of the Prokofiev score.) Asylmuratova looks adorably young as the child of the first scene, and ravishing in beauty. Grown to sudden womanhood, she is seen as a ballerina in entire command of her art. Gesture, pose - held and held and held, so that the moment and the feeling hurn on the air - are reduced to their most potent essence. The dance is strong, ctear. The role lives, marvellous in truth. (Only one disappointment: the run to Friar Laurence - so potent with Ulanova, and with Plisetskaya: a wave, a soul in flight - goes for nothing. Not enough stage space, perhaps.)

For the rest, performances more credible than in 1993, and street-brawls of proper ferocity. Costuming is still for the Vladivostok Amateur Operatic Society in Kiss Me. Kate. Two very vivacious street urchins had better he put under house-arrest. But who cares, when Asylmuratova dances.

The Kirov continues at the Coliseum, London WC2 until August 9.

The Proms/Richard Fairman

US intelligentsia on a free rein

't is not often that the time after the first 15. The controller of BBC Radio Prom, bot that is where torium, eolivened by some Nicholas Keoyon chose to clear-beaded writing for the listen to the multi-direc- orcbestra. I liked the style tional surround sound of of the Impersonal Greek Roger Reynolds's The Red chorus, the sense of great Act Arias, the biggest BBC events resonating from long

now 63, is hardly known in the UK. His formative ever generate an opera, as period was the 1960s, which he spent experimenting with electronic music and multiwith that agenda. The Red Act Arias, a full-scale work for a large orchestra and chorus on stage and any relayed through loudspeaklife easy for anybody.

the relationship between Agamemnon and Clytemnestra, as related in classical tragedy. But Reynolds's programme-note is soon telling us about the "interplay hetween multiplicity and singularity" and the "polarisation of social and individnal imperatives". Take a deep breath before the music starts. This is American intelligentsia on a free rein for 40 minutes.

One disgruntled promethat it had gone into mjury

music is fairly dense, with 3 is to be found stand- blocks of choral socod ing in the arena for a extending around the audi-The American Reynolds, of direction. It is hard to see how this static music could Reynolds inteods.

The BBC Symphony Orchestra under Leonard media, and be bas stuck Slatkin only sounded moderately happy about it, though the BBC Singers worked their usual wonders. Harriet Walter was the oarrator and number of taped noises off a veritable army of audio software personnel were ers, certainly does not make listed for sound effects. The one which started like The subject is ostensibly amplified knitting needles, turned into the demotitioo of a building and ended as a fly-past by Coocorde was mightily impressive. Unfortunately, all the

rebearsal time seemed to have gone on the premiere. Ensemble was all over the place in Mahler's First Symphony after the interval and it would have been a tired performance if there had not been a conductor on hand with such a certain grasp of the symphony. Against the nader remarked wearily odds Slatkin brought the music vividly to life.



Jan Alexandra Smith and Nora McLellan in an excellent production of 'Mrs Warren's Profession'

seen the piece; now one need never sit through it again. From Shaw's earlier, better years we had Mrs Warren's Profession, in a producas young Miss Warren's tion by Tadeusz Bradecki that I can scarcely imagine brother). Best of all, Jan improved upon. A ripe, feisty Alexandra Smith as Cambridge-trained Vivie, his Mrs Warren - her secret profession is managing a string inamorata: sharp, fetching of Continental brothels - and intelligently witty with

Hello ... and tried out some gaucheness. Delightful sets pre-echoes of that lady to by Leslie Frankish, too. excellent purpose; stylish The Chocolate Soldier was ous exception was Peter accounts of her gentleman mann, Robert Benson and the elderly American coach-Norman Browning. parties who constituted most

Alexandra Smith reappearing as a shy, muted Nins, and Arkadina and her Trigo-

though touching. In Vernon Sylvaine's old Better still was Ben Carl- of the audience. The Seaguil, farce Will Any Gentleman?, festival's artistic director repertory until October 27/ son, engagingly mock-naive directed by Neil Munro, was which once enjoyed almost a Christopher Newton, whose 28.

stronger and kindlier than year's run with Robertson ardent, knowledgeable affecswain (and possibly half- Peter Hall's recent Old Vic Hare, going British again version in London, with Jan seemed to release anarchical spirits among the company. notes are unusually good: They mimicked high Whitehall style to perfection, at sor" is Ronald Bryden, a rin played equally for disillu- hurtling speed, with all the from Nora McLellan, who is nice mimicry of angular sioned maturity and compassions stock characters brought up here for his thoughtful Lonsono to play Dolly in well-educated English-girl sionate laughs by Fiona Reid fresh as paint. There don theatre-reviewing. and Jim Mezon. Canadian is wouldn't he the slightest Britain's loss has been Niaa good tongue to be temper- point in recounting the plot; gara's gain. ate in, not so apt for Russian but it was irresistibly silly a sticky affair, not to say anguish; the action and funny, and seemed to be friends from David Schur- tacky - evidently aimed at remained somewhat tame, over in no time - and we

were still laughing. That was produced by the

David Murray Mrs Warren, Seagull, Charles and Gentleman? continue in

tion for British theatre is

unmistakable. Programme-

the festival's "literary advi-

Canadian well remembered

don theatre-reviewing.

EDINBURGH

Edinburgh International Festival Tel: 44-131-473 2000 DANCE Tharp! new works by Twyla. Tharp: Sweet Fields, danced to

Shaker hymns and other American choral music, "66", and Heroes, with music by Philip Glass; at the Edinburgh Playhouse; Aug 11

OPERA . Platee: by Jean-Philippe Rameau: Directed and choreographed by Mark Morris, this production sung in French, with English supertitles - stars tenor Jean-Paul Fouchécourt in the titla role, with Diana Montague and François le Roux as Junon and Jupiter. With the Mark Morris Dance Group, Royal Opera Chorus and Orchestra of the Royal Opera House. Conducted by Nicholas McGegan; at the Edinburgh

Royal Scottish Academy

Festival Theatre; Aug 11

Tel: 44-171-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around severity works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world; to Oct 5

LONDON CONCERTS

BBC Proms, Royal Albert Halt . Tel: 44-171-589 8212 BBC Scottish Symphony Orchestra: conducted by Martyn Brabbins in works by Bartók, Strauss and Mahler. With soprano

Inger Dam-Jensen; Aug 7 · Evgeny Kissen tha Russian pianist gives a solo recital - a Proms innovation - of works by Haydn, Liszt and Chopin; Aug 10 . Georgian Folk Songs: performed by the all-male Rustavi Choir, conducted by Ansor Erkomaishvili; Aug 8

Jiří Bělóhlávek conducts the

BBC Symphony Orchestra In works by Bartók, Luciano Berio, Schubert and Dvořák. With mezzo-soprano Michelle DeYoung; Aug 8 Trevor Pinnock conducts the English Concert and Choir in works by Bach; Aug 8

DANCE London Coliseum Tel: 44-171-632 8300 The Kirov Ballet: Fokina Programme 2: Les Sylphides. Schéhérazade and The Firebird.

seen here together in 1995,

month-long season; casts vary;

provide the finale to the

Aug 7, 8, 9 Romeo and Juliet: presented in the original version by Leonid Lavrovsky, set to Prokofiev's score; casts vary; Aug 6

PESARO Rossini Opera Festival Tet: 39-721-33184

CONCERTS Latvian Philharmonic Chamber Orchestra: in works by Mozart, Rossini and Calkovskij; with piano

soloist Massimo Lambertini; Aug 8 Rossini's Petite Messe Solennelle: performed by soprano Carmela Remigio, contratto Mariana Pentcheva, tenor Juan Diego Florez and bass Michele Pertusi. With plantsts Amoid Bosman and Rosetta Cucchi, and Federica lannella on harmonium;

Il Signor Bruschino: directed by Roberto de Simone. With the Ort-Orchestra of Tuscany

at the Teatro Rossini; Aug 11

conducted by Corrado Rovaris; at the Auditorium Pedrotti; Aug 10 ■ Moïse et Pharaon: presented in the version he adapted for the Parls Opera in 1827, Rossini's opera - created as Moses in Egypt in 1818 - is staged by Graham Vick. With the Orchestra of the Teatro Comunala di Bologna, conducted by Vladimir Jurowski; at the Palafestival;

■ SALZBURG Salzburg Festival Tel: 43-662-844501

Aug 9

CONCERTS

 Ensembla Modern: conducted by Hans Zender in a programme including works by Essl; at tha Mozarteum; Aug 6 Klangforum Wien: conducted by Johannes Kalitzke in a

programme including works by Essi; at the Mozerteum; Aug 7

 Die Entführung aus dem Serail: by Mozart. New production. Conducted by Mark Minkowski and directed by François Abou Salem with designs by Francine Gaspar. With the Mozart Orchestra Salzburg and the Konzertvereinigung Wiener Staatsoperachor, at the

Residenzhof, Aug 6, 11 Die Zauberflöte: by Mozart. Christoph von Dohnanyi conducts a new production by Achim Freyer, With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor, at the Felsenreitscule; Aug 6, 8, 10

THEATRE Libussa: by Franz Grillparzer. Naw production directed by Peter Stein, with sets by Moidele Bickel. Libussa is played by Dorta Lyssewski; at the Perner-Insel; Aug 6, 7, 9, 10, 11

■ SANTA FE **OPERA** Santa Fe Opera

Tel: 1-505-986 5900 Arabelia: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John

Crosby: Aug 6 Ashoka's Dream: world premiere of Peter Lieberson's opera, with a libretto by Douglas Penick. Conducted by Richard Bradshaw, in a production

directed by Stephen Wadsworth; Aug 8 La Traviata: Linda Brovsky directs this new production of Verdi's opera, set in the Parisian demimonde. Christopher Larkin conducts; Aug 9

 Semele: new production of Handel's opera, conducted by John Nelson and directed by John Copley. Elizabeth Futral sings the title role; Aug 7

SCHLESWIG-HOLSTEIN

CONCERTS

Music Festival Tel: 49-431-567080 Oslo Philharmonic: conducted by Marks Jansons in works by Nordheim, Bartók and Dvorák; at

the Musikhalle, Hamburg; Aug 11 Philharmonie der Nationen; conducted by Justuz Frantz in works by Rossini, Mendelssohn, Respighi and Verdi; at the Rinderstall, Haseldorf on Aug 5; at the Schloss, Kiel on Aug 6; at the Musik- und Kongresshalle, Lübeck on Aug 7

■ TANGLEWOOD

CONCERTS

Tanglewood Festival Tel: 1-617-931 2000 Boston Symphony Orchestra: conducted by Seiji Ozawa and Lukas Foss in works by Bach,

Foss and Bizet, With flautist James Galway and violin soloist Tamera Smirnova: the Shed: Aug 8

 Boston Symphony Orchestra: conducted by Charles Dutoit in works by Berlioz, Rachmaninoff and Bartok. With piane soleist Yefim Bronfman; the Shed;

Aug 9 Boston Symphony Orchestra: conducted by Charles Dutoit in works by Ravel, Rouse and Haydn. With cellist Yo-Yo Ma; the Shed; Aug 10

 Clarinet player Richard Stoltzman and pianist Lukas Foss: perform works by Gershwin, Copland, Ives and Foss; Ozawa Hall; Aug 7 Juillard String Quartet in

works by Mendelssohn, Copland and Schubert; Ozawa Hall: Aug 8

■ VERONA

OPERA Arena di Verona

Tel: 39-45-800 5151 Aida: by Verdi. Conducted by Nello Santi in a staging by Gianfranco de Bosio, revived by Susy Attandoff, Casts vary; on Aug 1, 10 & 15 Maria Guleghina sings the title role

 Cannen: by Bizet. Conducted by David Gimenez, in a staging by Franco Zeffirelli; Aug 7 Madama Butterffy: by Puccini. New production. Conducted by

Angelo Campori, with designs by Beni Montresor, casts vary, Aug 9 Rigoletto: by Verdi. Conducted by Nello Santi in a revival of Lotfi

Mansouri's staging; Aug 8

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Edward Mortimer

Demirel country

While Turkey's politicians argue among themselves, its businessmen are strengthening ties with Europe

The town of Isparta, in south-western Turkey, lies off the main tourist routes lt is more tban 100km inland from Antalya, surrounded by bare and rugged hills. But it is prospering.

One reason for this becomes obvious as you drive through. In the town centre is a statue of a stocky little man with arms outstretched, clutching a broad-brimmed bat. You pick up hints of his identity as you drive along Suleyman Demirel Boulevard, which leads out of town past Süleyman Demirel University. Süleyman Demirel Botanic Park and Süleyman Demirel Forest

Keep driving and you reach the town's newest and proudest possession: Süleyman Demirel Airport, opeoed last mouth by you've guessed it - President Süleymen Demirel. Turkey's bead of state and Isparta's favourite son.

After opening the airport, Mr Demirel inaugurated a textile factory, an event symbolising much that is bopeful about today's Turkey, but connected with much that is worrying. In the factory, two years ago a greenfield site, 750 women and girls from neighbouring villages are employed, using modern German sewing machines to produce clothes, mainly for the UK market. All wear beadscarves. This seems quite normal in this rural milieu, though in the city it would imply rejection of Turkey's official secular culture.

The fabric for the clothes is shipped from the UK. It resurns as dresses, skirts and trouser suits sold in such well-known chains as Wallis, Next, Oasis and Richard shops, The management team. led by an Englishman, includes several Greek Cypriots. "Never mlod Agenda 2000," said Mr Demirel, referring to the European Commission's latest paper on European Union enlargement, which Süleyman the Magnificent in his bome town Isparta

ing to put them even on the waiting list for membership. This is bow we are euter-

ing Europe. The Turkish investor wbo made all this happeo, taking advantage of the EU Turkey customs union which came into force last year, is Mr Sait Dilek, a 30-year-old Kurd. If Mr Dilek had built his factory back bome in the south-east be might never have got it hooked up to the national grid. since be could not have mobilised Mr Demirel's influence with the state-owned electricity company. Political connections are crucial in Turkey. as Mr Dilek understands. He also has links to the Motherland party, enabling him to pull off the double coup of getting Mr Mesut Yilmaz, Turkey's new prime minister, to join the president at

his opening ceremony. Time was when Mr Yilmaz would bave been as unlikely to show his face in Isparta as Mr Demirel would have been to welcome bim. But in June. prodded by the army, the former rivals joined forces to get rid of the previous government. That government had been seen by many Turks, especially in

angered many Turks by fail- the secular middle class, as an unholy alliance between what they regard as militant Islam and political cor-

ruption. The army has been spared, for the moment, the need to "save democracy" and preserve Turkey'e secular tradition by staging Its fourth coup in less than four decades. Mr Demirel. deposed as prime minister in two coups, invited Mr Yilmaz rather than Mrs Tansu Ciller to form a government when Mr Necmettin Erbakan stood down. A procedure bas been started which may lead to the banning of Mr Erbakan's party. This hardly seems democratic or prudent, given it is the largest party in the pres-

These events have coincided - though it may not be pure coincidence - with beginnings of a thaw in Turkish-Greek relations. Ooe of the militerydiplomatic establishment's many accusations against Mrs Ciller is that last year she exploited a clasb with Greece in the Aegean for

ent parliament.

ber own political advantage. The Turkish establishment does not like politicians meddling irresponsibly in such matters, nor

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does it want quarrels with Greece to get in the way of Turkey's relations with the rest of Europe. It can be assumed that Mr

Demirel acted with the army's epproval when be agreed a joint statement with Mr Costas Simitis, the Greek prime minister, at last month's Nato summit. This ruled out the use or threat of force and promised to promote bilateral relations based on respect for each other's sovereignty.

The agreement does not mention Cyprus. That island, being legally an independent state, is not a bilateral issue hetween Greece and Turkey. But the conflict there bas for 40 vears heen the iseue that most arouses public opinion in both countries.

It may well arouse them again if the EU bonours its pledge to start membership talks with the purely Greek Cypriot government in the south of the island early next year. That could prompt Turkey to act on its threat to bring the Turkishoccupied north into formal union with the mainland.

This danger should impart new urgency to the search for an agreement between the two Cypriot communities, whose leaders are dne to meet again in Switzerland next week, Unfortunately the EU deadline coincides with Greek-Cypriot presidential elections due in February before which it is hopeless to expect any substantive concessions from President Glafcos Clerides.

No one doubts most Turks and Greeks, on Cyprus and in the two motherlands, genuinely want peace. Yet somehow the search for agreement always stubs its toe on democratic procedures. In Cyprus elections are deemed to make moves towards peace impossible. while in Turkey it has taken army intervention to nudge elected politicians towards rapprochement with Greece.



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Lack of proper structure is stumbling block to tax harmonisation within the EU

From Mrs Celia Hampton Sir, Fiscal harmonisation across the European Union may be a "hig catch" in the fisby sense, but there may be a bigger catch in the sense of a stumbling block ("The big catch", July 29).

tion without representation" means that the people should not have to pay tax unless their representatives have had a chance to vote for it, normally through a directly elected parliament. Yet the directly elected European parliament has no say in anything that the

European governments agree to do collectively on tax. As with other matters outside the explicit scope of the treaty, parliament has to be consulted but the Council is under no duty to take any notice of its opinion. Should the national gov-

The principle of "no taxaernments unanimously agree on some form of fiscal harmonisation, each government would be obliged to introduce the new regime without the national legislatures having any say in the

A new tax measure would almost certainly mean that

someone's tax burden somewhere in the EU would increase. It might then find its way to the European Court. Although the representation principle is based in political science rather than strict law, the Court might find that it is part of the general principles of law drawn from the constitutional traditions of the EU

countries. The EU's structure is not yet ready to handle direct taxation. The executive arm of government has to be balanced by the legislative and judicial arms. There would

be no balance if the legislative function were carried out by the Council alone. It represents the member states, not the people.

The modesty of the reforms agreed at the Amsterdam Summit in June suggests EU governments are not yet willing to give the parliament the represen tative power it needs if tax is to become a European issue

Celia Hampton.

editor, ... FT Business Law Europe. 40 Anson Road, London N7 0AB, UK

Sovereignty is not undermined

From Ms Liz Parratt. Sir, Professor John Gray is incorrect to suggest that the entrenchment model of the Canadian charter of rights and freedoms undermines parliamentary sovereignty ("Civil liberties proposal a

'cop-out' ", July 29). If in a particular case the courts have to resolve a conflict between the rights set out in their charter and other legislation, the charter rights are given precedence. The courts either "read in" the missing rights or, alternatively, make it clear that in the particular circumstances part of the statute

no longer epplies. Parlia-ment then, however, has a choice: either clean up the statute, to comply with the ruling, or re-enact the statute adding a clause stating that the provision epplies "notwithstanding" the charter - which prevents the court from disapplying the provision of the statute. Under both models, parlia-

ment remains sovereign: the difference is that, in Canada, the decision is public, debated, and accountable With the New Zealand model, parliament could avoid upholding rights simply by default, by failing to

find the parliamentary time. Parliamentary sovereignty is given its legitimacy by parliamentary democracy, which is arguably better served by the Canadian model. But neither model needs to be slavishly copied: the challenge is, of course, to identify e British model which would uphold fundamental rights, without creating conditions for clashes between parliament and the tudiciary.

Liz Parratt. Liberty, 21 Tabard Street,

Practice is like fraud

From Mr Brian Warnes. Sir, Lord Alexander (Letters, August 1) puts his finger on the main problem of late payment - cultural

Professional concern in business is, very properly, to husband and conserve resources. Unfortunately the line gets blurred between properly busbanding and conserving a company's own resources and improperly holding on to resources belonging to others, still : worse, using such resources to earn interest and then retaining the proceeds - which comes perilously close to a legal definition of fraud

or theft. Charging interest on the overdue debt would help. So. would shortening due dates: "rolling settlement" (Mr Martin Simons' letter, August 2) is in fact already available under the "30 days from date of invoice'

But the main need is to end the deep-seated belief that slow payment is "good professional practice"; getting it regarded instead as upprofessional. Shameful certainly. Even actively disbonest.

Brian Warnes, managing director, Business Dynamics, 50a Blackheath Park, London SE3 9SJ, UK

Arms sales need common agreement

From Mr Gary Titley MEP. Sir. Your editorial "Clean, not clear" (July 29) on the vexed issue of arms sales was spot on when it pointed out that the answer lies in Europe,

The fragmented European defence market and the almost complete lack of intra EU trade forces EU defence companies to export arms in order to recoup their ever higher development

A European single market for the defence industry, as I called for in my recent report to the European parliament, would lead to large economies of scale, so lessening the pressure for export

to third countries. You are also right to say that we need a European wide policy for arms exports.

conduct, however, consisting of eight principles agreed by the Council of Ministers. What we need now is a common agreement on the interpretation of those eight principles, which should then be

We already have a code of

made legally enforceable. The lack of an EU policy on arms sales not only encourages member states to steal competitive advantage by "flexibly" applying guidelines, it is also a significant obstacle to cross-border defence company mergers

which are essential if the

is to survive. The trouble is everybody

agrees about what needs to be done but there is currently no political will among member states to do

European defence industry

Hopefully, the UK government's stand will create a more positive atmosphere. We might even push the French into matching their actions in the defence field with their rhetoric!

Gary Titley, Greater Manchester West Euro Office 16 Spring Lane. Manchester M26 2TO, UK

Iohn Plender argues that new plans for corporate

governance are aiming at the wrong target

Hampel's rotten boroughs

corporate governance in the UK? The preliminary report of Sir Ronald Hampel's committee is in no doubt. Companies are too preoccupied with accountability and too little concerned with busi-

ness prosperity. The response to the earlier codes of the Cadbury and Greenbury committees has says Hampel, degenerated into "box ticking", whereby institutional sharebolders and their advisers are only interested in compliance with the letter rather than the spirit of the rules. Hence Hampel's central recommendation that companies sbould produce a new statement in the annual report and accounts on bow they apply a number of broad

Never mind the paradox that this critique of bureaucratic behaviour ends up recommending another reporting burden. The intriguing question is where the evidence for this charge of irresponsible institutional behaviour comes from.

principles of corporate gov-

Certainly not from the published data on bow UK institutions, the legal owners of more than 60 per cent of the quoted corporate sector, exercise their voting As the Hampel committee

Itself acknowledges, the voting rights belonging to a majority of shares are simply not exercised. A report published by Dr Chris Mallin of Warwick Business School in 1995, surveyed the top 250 companies to ascertain the voting behaviour of each company's top 20 institutional ebareholders. This found that the normal number of votes cast on any given resolution was about

Mallin's findings are not very different from the results of broader surveys conducted by the National Association of Pension Funds. And they understate the extent of institutional

What is wrong with apathy, because many insti-corporate governance in the tutions give discretion to company chairmen to exercise their votes as he sees fit. That is where the real boxticking is going on.

What survey evidence there is suggests that the institutional readiness to vote against the board is minimal. So in spite of the emphasis placed by the Cadbury committee, and repeated by Hampel, on the value of voting rights as an important asset of the institutions, few ticks are being put in boxes to signal discontent with the way gover-

Indeed, in spite of the reliance of the Cadbury system on the use of votes to apply pressure to boards, some institutions continue to argue that a bostile vote, even on a minor issue. implies a total loss of confidence in the board. They therefore continue to provide almost unconditional support for boards.

Those institutions that follow Cadbury's recommendation to disclose their voting policy usually claim to exercise their votes in precisely the way Hampel asks for, taking each issue on its merits and looking at eubstance not form.

Consider Hermes, which manages £16bn of equities mainly for British Telecommunications and Post Office

The risk is that this ethos saddles wealth creation with a bad name and erodes the legitimacy of British business in the public

pension schemes. Its statement on corporate

governance and voting policy says its guidelines "will be applied by Hermes prag- But as the report also matically teking into argues, good governance eccount the circumstances of individual companies". On controversial areas

such as the combination of the roles of chairman and chief executive, Hermes will, ln exceptional circumstances, consider voting in favour provided there is a nominated senior non-executive on the board and a strong quorum of fully independent non-executive direc-

Most funds that publish their policies claim to be similarly flexible. So what is Hampel's preoccupation with box-ticking about? As the statistics on voting

indicate, the Cadbury, Greenbury and Hampel committees have been reacting to a power vacuum left by the institutions. If leading businessmen have been prepared to sit on such committees, it has been partly through fear that a Labour government might otherwise move to fill the vacuum by statutory means.

Yet many, like Hampel, have become impatient with a process they find bureaucratic. With a Labour government that turns out to be unexpectedly friendly to business, suddenly there is less pressure to keep up the

Whether the newly benign Labour view of business will survive the first big corporate scandal remains to beseen. What matters at this: stage is that Sir Ronald Hampel is throwing down the gauntlet to the institutions by reasserting a right to manage. In fairness, much of what

be says also makes good sense. The governance pro is time for a little les cess, as the report declares, end; prosperity is generated by people, team work, leadership and the rest. Within the British legal pared to give

and corporate culture there is no real alternative: to using shareholders as the main focus of accountability. ensures that stakeholders with a relevant interest m the business are taken into

account. The question is whether a retreat from flexible rules into broad, unenforceable principles will reverse the gains made as e result of the Cadbury process. This, as Hampel acknowledges, has greatly improved the structure of UK boards - a benefit that will reduce the accident rate in the corporate sector

in the next downturn. The outcome depends on the institutions. The Hampel report has a number of propoeale for incremental reform, many worthwhile, some controversial, which do little to address the biggest governance shortcoming the institutionalisation of boardroom inflation.

Greenbury, in particular, inadvertently embedded short-termism in the boardroom by suggesting that the minimum period for assess ing directors' performance for incentive schemes should be three years. This promptly became a maximum for most companies.

. The majority of companies fail to comply with Green bury's recommendation that performance criteria should be challenging. Once again the institutions and their representatives at the National Association of Pension Funds and the Association of British Insurers have been asleep on the job.

The risk is that this rotten borough ethos saddles wealth creation with a bad name and erodes the legitimacy of British business in the public mind. If it really sure on companies, the role can only be a means, not an of the institutions is due for some compensatory attention - more rigorous ettention than Hampel was pre-



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Section .

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Market Transfer

Section 1

Ailing tiger The deal emerging between the banking systems, and promote Thai government and the International Monetary Fund will help to ensure greater economic stability in the short term. But an emergency package provides no guarantee of the overdue structural reform needed to

maintain Thalland's credentials as a tiger economy. Thailand has been in turmoil since the unsustainable combination of a current account deficit, a credit bubble and growing bad debt led to the abandonment of the dollar peg last month. The baht's depreciation

unleashed currency jitters across south-east Asia. The government has agreed to tie its hands with an IMF programme of policies to reduce the current account deficit. shore up fiscal policy, and ensure tighter monetary policy. Suspending the operations of a further 42 finance companies may have sent tremors through the markets. But government guarantees to creditors and depositors, together with the availability of up to \$15bu in emergency credits under the

IMF programme, should temper fears of a financial collapse. However, an agreement with the IMF is no substitute for the reforms needed to ensure that Thailand has become accustomed continues. The authorities must improve the regulation of the financial and continued economic success.

greater efficiency in the finance sector. High levels of domestic savings have for too long been channeled into property market speculation, making the corporate sector over-reliant on for-

eign capital. Restructuring is needed to shift production from labour intensive goods such as textiles, into higher value added sectors like electronics. As wages rise. Thailand can no longer rely on cheap products to maintain economic growth. Education levels bave fallen behind the other tiger economies, leading to skill shortages and frustrating the

move into mora sophisticated manufacturing. The Thai authorities went to the IMF for belp only reluctantly, having failed to come up with their own strategy. It is hard now to be confident that they will come up with a coherent long-term strategy for economic reform and structural

adjustment. In a political system where vote buying and corruption are routine, and where parties spend enormous sums to win office, politicians often put the need to recoup their expenditures before rational policymaking. Measures to clean un the strong growth to which the political system, which cannot be contracted out to the IMF, are also a prerequisite for the reforms needed to ensure

Bosnia split

Twenty months after the been their complicity with local Dayton peace accord, the mobs who have prevented refuattempt to create functioning gees returning to their homes. common Bosnian institutions is Tougher pressure on the Serbian and Croatian governments paralysed, and Bosnia remains partitioned. Meanwhile, the Is necessary, in order to get attempt by unnamed US offithem to influence their cocials to put blame on the nationals in Bosnia. The latest unofficial American threat to harassed international representative, Carlos Westendorp, hints resume sanctions against Serhia at a return to the squabbling is fustified, and the denial of and scapegoat-seeking which certain international loans and bave dogged Nato policy on Bos- ald to Croatia should be

nia from its beginnings. Of the three nations in Bos-But the west also needs honestly to recognise that there is nia, only the Moslems want a united country; failing that, something inherently contradic many of them dream of attacktory about trying to force people to participate in a common dem ing the Serbs again, now that they bave been armed and ocratic government. If this can trained by the US to a level be done at all, it cannot be done which gives them a real chance quickly, and certainly not in the of regaining their lost homes. year that remains until Sfor is The international peacekeepdue to leave. As Lord Salisbury ing force, Sfor, is due to leave once said (regarding Ireland): next year. If that happens, then "The free institutions that sus

the war will almost certainly tain the life of a free and united resume. Some highly placed people, sustain also the hatreds Americans would say that of a divided people." There is a danger that the another Moslem-Croat victory would only be justice for the Clinton administration, under atrocities and land-grabbing pressure from Congress and public opinion to withdraw US previously inflicted by the Serbs. However, not merely troops on schedule, will push would such a victory create up for a cosmetic agreement, which to 700,000 Besnian Serb refuwould hold up only long enough gees, it would inexorably lead to for the peacekeepers to perform the Moslems and Croats using an honourable scuttle. Such a their American arms on each debacle would provide a bumiliating contrast to Nato rbetoric All the western states have about extending security to become exasperated with the eastern Europe. The west

operate. Equally glaring has but it is also patience. New innings

The hattle of Waterloo may matches. As a result interest in have been won, as is claimed, the game even at the highest on the playing fields of Eton, hut the game of cricket is an enduring image of an Englishman's notion of peace. It stands for country air, fair play, proper

dress, and class distinctions. "No gentleman ought to make a profit by his services in the cricket field," The MCC ordained in 1878, and the gulf between gentlemen and players (hired from the lower orders) was not ended until 1963. Nowadays all sorts play the game, but most of the 18 county cricket clubs are still run by buffers in

refusal of the three national

Many of them do not want to change the slow rituals of the greensward where white figures stand for days, awaiting the next crack of action or scattered applause. But the county game is morihund and even its dwindling supporters know it.

Against the competing attractions of football and rugby, few Englishmen will rush to a day's play such as Essex v Leicestershire on Monday. On this day, Peter Sucb bowled 36 overs (216 balls) without taking a single wicket. The match ended inconclusively after the dogged accumulation of 1,048 runs by the

two sides. The rewards for playing in sparsely attended county matches are so low that English cricket produces few players of every war were lost on the the calibre needed to win test playing fields of Eton.

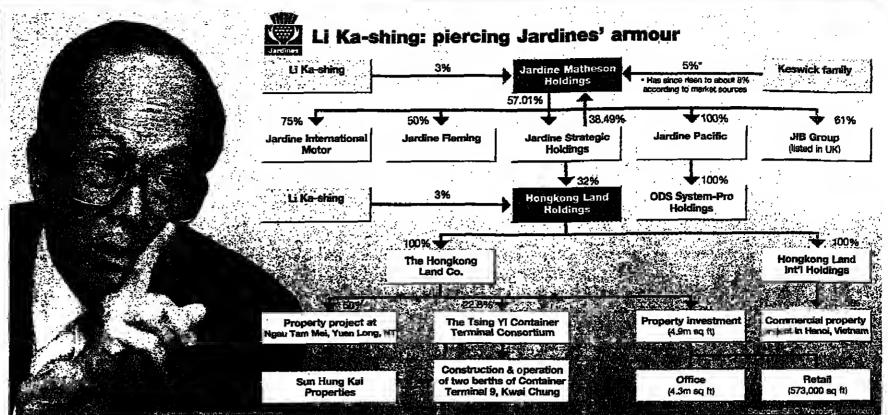
level has been waning. Some thing fairly radical is needed if this cycle of genteel decline is to be reversed. The proposals announced yesterday by Lord MacLaurin, chairman of the England and Wales cricket board, may belp, especially those for sharpening competition in first-class cricket as a nursery for test players.

But cricket's more fundamen tal problem is that it has become too slow for the television age, more often resembling trench warfare rather than a battla of skills. To increase popular support - and income - it will need to adopt a faster pace with more one day matches and night games. Cricket with American razzamataz would send shudders through the shires and would not produce test players, but it just might go down big with the alcopoppers.

Lord MacLaurin wants to encourage his kind of gama in schools. Why not? Cricket and the Church were once the pillars of English education. But that was when gentlemen knew their place, and players came out of the pavilion by a separate

It is well to remember George Orwell's dictum that after Waterloo, the first battles of

COMMENT & ANALYSIS



Li Ka-shing plants a seed

By investing in Jardine Matheson, Hong Kong's top tycoon could shake up the territory's corporate landscape, says John Ridding

in one of the territory's biggest

companies, although a meeting

hefore Hong Kong's handover

between Mr Henry Keswick, Jar-

dines' chairman, and Mr Zhu

Rongil, China's vice-premler,

underlined improved relations

merely making the first move in

a grander scheme are supported

hy the attractions of the Jardines

group and by the fact that Mr Li

has previously tried to get his

hands on Hongkong Land, An

abortive hid in 1988 was followed

hy a moratorium in which Mr Li

and his corporate allies agreed

The attractions of Hongkong

Predictions that Mr Li is

between Jardines and China.

Hong Kong harbour, the territory's most powerful tycoon may be signal-

ling a new phase in the transfer of corporate power. Mr Li Ka-shing, it emerged yesterday, has huilt stakes in Jardine Matbeson, the Britlsbcontrolled conglomerate which stood as a corporate symbol of empire throughout Hong Kong's

150 years of colonial history. The holdings are small - 3 per cent of Hongkong Land, the territory's higgest landlord, and 3 per cent of Jardine Matheson, one of the group's main holding companies. But speculation is rife that Mr Ll Is considering a higger stake, or even a takeover.

"If this develops into an alliance or a bld, then it would dwarf the other deals we have seen," says the chairman of one Hong Kong-based Investment bank. He was referring to moves by local tycoons over the past few decades to take control of other Britisb-controlled conglomerates, such as Wheelock Marden, and more recent deals in which China-backed companies have taken strategic stakes in Hongkong Telecommunications and in Cathay Pacific, the territo-

ry's de facto flag carrier. A battle or a strategic alliance between Mr Li's empire and Jardines would be rich in symbolism, for it would match the most blue-blooded of Britain's trading bongs with the territory's most aggressive local entrepreneur. A bid would certainly mark the big-

7 ben Chinese delegates arrived in Hong Kong for the territory's transfer of sovereignty in June, many of them stayed at hotels owned by Mr Li Ka-shing. The Chinese foreign ministry's new building in Hong Kong is built on land supplied by the same Mr Li. Such connections are essential to the entrepreneurs of Hong Kong, whose success Mr Li epit-

estimated at US\$11bn in a survey

Once a manufacturer of plastic flowers. Mr Li has risen to the should remember that the price ranks of the world's richest huslleaderships in Bosnia to co- of security is courage and unity nessmen, with a personal wealth

arely one month gest challenge of Mr Li's career. after the Union flag Sbould be seek and win control of Hongkong Land, Mr Li would gain a virtual monopoly on office space in Hong Kong's prime business district and would secure his position as one of Asia's most

powerful businessmen.

Sucb a hid could berald a

Chinese humiliation." down the significance of Mr Li's move. "We are pleased that they recognise good value in Jardine Matheson and Hongkong Land," said Mr Alasdair Morrison, manmight be a bostile bid, and sev-

quick return. The tacitum tycoon certainly sector, an alliance with Hongbooked a tidy profit on his latest kong Land, or an acquisition, transaction. News of his move would at a stroke give Mr Li sent shares in Hongkong Land up access to some of the world's hy more than 20 per cent to most lucrative property. US\$3.12. Jardine Matheson rose

The China connection magazine. In Hong Kong busi-Superman for his Midas touch. stranglehold of the big British trading hongs. A few years later, will rise from 5 per cent to about

Sir Y.K. Pao won control of Wheelock Marden.

think be is after ultimate control or a strategic stake," says Mr Chris Wilmot, conglomerates analyst at W.l. Carr in Hong Kong. Others suggested that Mr LI could be acting with China's backing to reduce UK influence

hroader upbeaval in the corporate fandscape. Cbina bas pledged to maintain a level playing field in the territory's husiness arena but concern remains that predators linked to China might seek to exploit the transfer of sovereignty. It might even bave a symbolic political value. As Mr Nam Park, conglomerate analyst at ING Barings, says: "Because Llardines) were the catalysts for the colonisation of Hong Kong, to bave new buildings stuck up where the old Jardine Matheson ones used to be would complete the cleansing of

not to pursue Jardine companies. Jardines yesterday was playing That accord expired in April 1995. Land have grown since then. Property prices in the territory are soaring and the company aging director. The company dis- prime locations in the central muda, where the takeover code US\$7.8bn respectively before yesmissed the notion that there business district, including much offers greater protection. Unlike of the harbour front. While Hong eral investment analysts noted Kong's other property tycoons that Mr Li bas a keen eye for a are clawing back land from the sea to capitalise on the robust

month, his companies acquired a ness circles he is known as stake in China Sonthern, one of the country's biggest airlines. In taking control of Hutchison ING Barings estimates that over Whampoa in 1979, be broke the the next few years, the share of Hntchison's profits from China

Paradoxically, while the attrac-

13 per cent. The Cheung Kong chief has Mr Li bas been quick to been careful to cultivate guanzi, develop ties with China. An or connections, across the borearly investor across the border, der. A member of China's prepa-

published last month by Forbes ports and infrastructure. Last dissolved body which oversaw Hong Kong's return to China, Mr Li has shown the close involvement of business in the transfer of sovereignty.

It has not all been plain sailing. A large property develop-ment in Beijing, overlooking Tiananmen Square, was delayed amid reports of opposition from city anthorities and a legal battle with McDonald's the tenant. At the end of last year, Mr Li be has interests in property, ratory committee, tha recently secured the go-ahead.

there is more to it than that. "I and Jardine Matheson have fan- Jardines. But it does not mean he guisbed since 1995, when they were delisted from Hong Kong and quoted in Singapore as part at W.L Carr. of the group's defences against predators. "They have underperformed terribly," says Mr John

> strategic direction and for a poor track record over recent years. Although the group bas sought to refocus its attentions on Asia and to extricate itself from the problems of diversification, its results remain facklustre. Net profits fell by almost 20 per cent could provide a more dynamic last year to US\$300.2m, due partly to exceptional losses at Jardine Fleming, its investmenthanking joint venture, and food retailing operations in Australia.

Godfray, bead of conglomerates

research at Kleinwort Benson. He

criticises the group for a lack of

Such mis-steps and the transfer of sovereignty in its main market have frequently raised questions about predators. But the Keswick family bas maintained control through a series of crossshareholdings which were developed after Mr Li's abortive raid other Britisb-controlled congionierates, notably Swires, Jardines bas not sought to exploit growth opportunities in China or to secure its position in Hong Kong hy selling stakes to mainland partners. But might the Keswicks anyway cede control? "Absolutely not." says Mr Morrison.

That all suggests Mr Ll would by 11 per cent to US\$7.85. But tions of property bave risen, face his toughest challenge if he some in the financial sector think shares in both Hongkong Land sought to muscle his way into

would fail again. "Hongkong Land and Jardine Matheson are ... Lot bid-proof," says Mr Wilmot Most speculation centres on

Hongkong Land. With a stake of 32 per cent beld by Jardine Strategic, one of the group's bolding companies, the property company is less tightly controlled than Jardine Matheson, It is also more attractive, argues Mr Godfray at Kleinwort Benson, citing the potential for property and infrastructure development in Hong Kong and China, "Mr Li strategy," says the bead of one Hong Kong investment hank. "With his contacts he would bring a lot to the party."

Mr Li could also provide the finance for a bid. A US\$2bn bond issue completed last week by Hutchison Whampoa, one of his group companies, topped up cash boldings and borrowing facilities. Investment bankers believe the tycoon should be able to raise funds to acquire Jardine Mathe-(see chart), and by the shift of son or Hongkong Land, which maintains control of most of the the company domicile to Ber- were valued at US\$5.4hn and

terday's announcement. To what extent Mr Li wants to raise bis boldings in either remains the hig question. Amid the bectic trading in Jardine's shares yesterday, it was unclear wbetber Cbeung Kong, Hutchison Whampoa or other of Mr Li's businesses were further huilding stakes. "He bas planted a seed." says one investment banker. "If it grows it could transform the corporate landscape."

Backing in Beijing is set to become increasingly important for Mr Ll and Hong Kong's other tycoons, Mainland-backed businesses bave expanded aggressively in Hong Kong. Earlier this year, Citic Pacific, the Hong Kong arm of Betjing's flagship investment vebicle, took a 20 per cent stake in China Light & Power, one of the territory's big ntilities which has been at odds with Mr Li's Hongkong Electric over planned capacity expansion.

> John Ridding and Louise Lucas

BSERVER

The Irish question

■ So is it to be dewy-eyed chanteuse Dana or crusty old John Hume for Irish president? With the immensely popular Mary Robinson preparing to bow out, speculation is mounting over the republic's next beed of state.

Hume, head of the Northern Ireland's Social Democratic and Labour Party, is keeping everyone guessing. His absence this week - apparently on . religious retreat - has only stoked expectations that he's about to make a momentous announcement.

If he does follow Robinson. Hume would have to take a strictly non-partisan view of Northern Ireland politics: that could be a hard task given his long and passionate advocacy of nationalist rights. But if be decided to stand, it's unlikely that the 61-year-old would be challenged.

There's certainly little enthusiasm for other likely candidates. Former prime minister Charlie Haughey is effectively disqualified following past scandals; Albert Reynolds. another political beavyweight, would also prove controversial after being ousted from office over charges that he mishandled the extradition of a psedophile

Roman Catholic priest. Former justice minister Mairie Geoghegan Quinn is one of two or three women who might be tempted to follow in Robinson's footsteps. But the only non-politician indicating an interest is Dana, the Londonderry girl who became a national heroine for winning the 1970 Eurovision song contest with "All kinds of everything". Sounds like a good election

Ship shape

slogan.

■ While Thailand was talking fiscal responsibility with the International Monetary Fund yesterday, a reminder of more plentiful times was heading for the Satiahip naval base south of Bangkok. The cash-strapped government has just taken delivery of South East Asia's first aircraft carrier; the Spanish-built HTMS Chakrinaruebet ~ or The Great Chakri Dynasty ~ carries six helicopters and nine second-band Harrier jets. A snip at only Bt7bn, or roughly \$230m.

But while the navy's happy

of the Thai military don't seem

the cash-strapped country,

cut at least \$3bn from the

military types are having to

tighten their shiny belts. The

government's already pledged to

overjoyed. Like everyone alse in

with its new toy, other branches

Cynics in Bangkok wonder whether the traditionally apolitical navy needs its impressive new boat in case it gets roped into Thailand's next military coup. After all, they

jest, the country is sinking.

defence hudget - that's bad

submarines, tanks, fighter jets,

news for plans to acquire

satellites and even new

automatic rifles.

Island life Separatists on exotic islands usually demand freedom from the colonial yoke - but down in the Comoros Islands it's a different story. Militants on the small island of Anjonan, wedged between Mozambique and Madagascar, have been marching in protest. They've boisted the French tricolour and made a unilateral declaration of

"re-attachment" to the mother country. The island is part of the Federal Islamic Republic of Comoro, which won independence from France back in 1975. The government on the neighbouring island of Grande Comore is - needless to say refusing to recognise the self-declared Anjouan republic; and no one back in Paris is taking heed of calls by 71-year-old Koranic teacher Abduliah Ibrahim, the rebel leader, for France to 'listen to

with generous Gallic social security benefits.

the cries of distress of the

It's not surprising that the

French are turning a deaf ear,

they're already engaged in the ticklish business of withdrawing

troops from other African former

outposts of empire. There's also

a suspicion that the patriotic

upsurge has something to do

Anjouan people".

In the red ■ It's not easy being a full-blooded communist in Vietnam these days. Most of the country is busy making filthy lucre and, as the Communist Party has started sheepishly to admit. many of its members are at it too. Take for example Le Van Kiem, one of the party's best-known sons: he's now a Rolls-Royce-driving. garments-to-textiles

squillionaire. But the party's ideological commissars in Ho Chi Minh City have decided that enough is enough. They've declared that party members, their spouses and children can't "engage in private business" - in other words, capitalism is out. Enforcing the ban in free-wheeling Ho Chi Minh City won't be easy; as any resident of the former Saigon will tell you. it's where party wives and offspring do their best business

*Financial Times

100 years ago

Philatelic Mania

A company secretary sends us the following amusing letter, which reveals a new phase of the philatelic mania: Sir.-Permit me to enlist your sympathies in an evil which befalls secretaries of colonial and foreign limited companies in London. I have often, and I doubt not many others have. received letters and cards from most polite foreigners, asking minutely the price and means of acquiring shares. A short paragraph at the end of the letter is the sum of and reason for the

communication. "You would be doing me an infinite favour if you would send with your reply some postage stamps. foreign and various for my collection." No business ever results, or, indeed is ever intended, it being only a trick to get the stamps. By publicity, you might help kindly to suppress the

nuisance. 50 years ago

Russia Seizes Oil Refinery Austria's largest oil refinery in Lobau, in the Soviet zone outside Vienna, the property of British and U.S. oil interests, has been taken over by Soviet troops. The seizure was made entirely without warning, or prior notification. according to company



FINANCIAL TIMES

Wednesday August 6 1997



Policyholders desert Japan's life groups

The value of individual policies beld by Japan's 44 life assurance companies tumbled a record Y3,361bn (\$28.5bn) during May, as individual policyhoiders lost confidence in the sector and started to

cancel their policies. The decline came after Nissan Mutual, a medium-sized life assurance company, collapsed with losses of more than Y300bn in April - the first such failure in Japan since the second world war.

The fall in husiness will fuel fears that Nissan Motual's failure will heve a significant knock-on effect across Japan's huge life assurance sector.

These fears have been heightened by new proposals to force Nissan Mutual's policyholders to shoulder some Y100bn of the company's losses by accepting lower benefits from their policies.

fered by policyholders could lead to a collapse in confidence in other weak companies and further bankruptcies."

Data from the Life Insurance Industry of Japan showed that cancellations by individuals were 20 per cent higher in May than a year earlier. Over the same period, new business fell by 10 per cent. Between the end of April and the end of May, the total value of individual policies dropped from Y1,497 trillion (million million) to Y1,494 trillion.

This fall, the largest ever, is in sharp contrast to the pattern in recent years, when the amount of money in the life assurance industry bas been on a sharply upward trend.

The proposals to cut Nissan Mutual policyholders' guaranteed benefits emerged last week when the Life Insurance Industry of Japan submitted a plan to establish a new com-Mr Andrew Smithers, an pany, Aoba, to taka over Nis-ndependent economist, said: san Mutual's responsibilities.

This plan envisaged that the rest of the industry would contribute about Y200bn to cover the losses, while individual policyholders would provide some Y100on by accepting a reduction in the amount of money that would be paid out in Mexico City on their pension policies.

The hardest hit would be the holders of pension policies designed for women. People who bought these policies in 1988 could see 42 per cent of the face value of their pensions wiped out, according to

Nissan Mutual has asked its 1.2m policyholders to vote on the plan before the eod of August If more than 10 per cent reject it, the plan will

However, the life assurance industry has warned that if the plan does collapse all pension money will be frozen. Nissan Mntual has also implemented financial penalties for any policyholders who try to

D-Mark falls to 8-year low of DM1.88 against dollar

By Andrew Fisher in Frankfurt and Richard Adams in London

The D-Mark fell to its lowest level against the dollar for eight years in European foreign exchange trading yesterday, prompting speculation of Bundesbank intervention to bolster the currency.

in London, the German currency shed 1.5 pfennigs to close at DM1.879 against the dollar. During trading the US currency was sold for over DM1.88 - its highest rate since 1989 - before the D-Mark rallied in Europe.

The D.Mark's fall has increased expectations that the Bundesbank could let sbort-term interest rates rise to lift the currency. The test will come next week, when the central bank announces the next round of securities repurchase (repo) agreements, which it uses in provide mar-

The latest repo, announced rate of 3 per cent. But only the first two repos during the four-

fixed. The third could be switched to a variable rate next week, allowing It to attract investors and halt the dollar's climb.

. . 1980 90 91 82 93 94 95 99 97

Some economists say a small slow recovery, with little effect about slowing economic on the dollar. It could also anger other European countries with currencies linked in the D-Mark, especially ahead of monetary union.

Others argue a pre-emptive yesterday, was again at a fixed move by the Bundesbank meeting today, a could nip inflation in the bud. Mr Otmar Issing, chief econ week summer break will be omist of the German central

hank, expressed concern about the rising dollar and its impact on potential inflation. But in interview with Borse Online, an investment magazine, he said there was "no automatic link" between interest rate decisions and a particular dollar level.

"As the dominant world cur rency, the dollar of course has special importance," Mr Issing said. "It is not the level, but the rapid decline in the value of the D-Mark that is a cause for concern," be said in the interview last week, when the dollar was below DM1.84.

Mr Issing also said the economy could reach the government's growth target of 2.5 per cent. Some economists said repo rise could hit Germany's this suggested that concerns growth would not hinder a change in policy.

Late yesterday, the Bundes bank denied rumours that its central bank policy council was planning an emergency

> Tax reforms. Page 2 Currencies, Page 19

Li Ka-shing buys Jardine group stake

Continued from Page 1

seek to offload their holdings following the sharp rise in the share price.

Others believed Mr Li was targeting Hongkong Land, possibly in concert with other groups. "I think there is a genuine intention to either strike a deal with the Jardine group or, if they won't play ball, to

Europe today

will be cloudy with some heavy

later into parts of Switzerland, Austria and northern Italy.

There will be scattered showers over eastern Europe, occasionally

The Balkans will have some

Germany, the Benefux and

Five-day forecast

British Isles.

cloudler in north-west Norway.

heavy and thundery.

thunderstorms. These will spread

make a general offer," said the bead of research at one US

He said Mr Li might be seeking to put pressure on Jardine to gain access to Hongkong Land's property portfolio in the territory's business dis-

However, there was agreement that it would be difficult for Mr Li to secure control because of complex cross-boldings at the conglomerate.

Bermuda takeover code under which it operates would give voting rights in Jardine Strategic Holdings, its lynchpin, even though it comes under the same management. This would not be allowed under

other jurisdictions.

Jardine Matheson says the

Both the two main opposi tion parties - the left wing Party of the Democratic Revo-Intion (PRD) and the right wing National Action Party (PAN) - have repeated campaign promises to reduce value added tax, despite PRI objections, while the PRD has said deficit spending on social programmes may be neces-

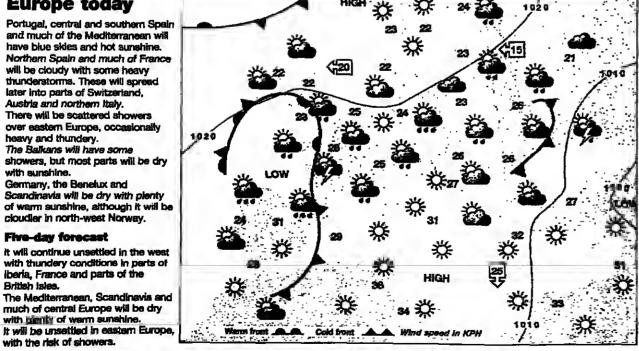
Mr Jesus Oriega, the PRD's deputy leader, said the government's economic strategy was excessively tight. He said that by 2000 a fiscal deficit of 3 in 4 per cent of GDP would be acceptable, as well as inflatioo of 12 or 13 per cent rather than the government target of

He added that a reduction in VAT could be partially financed by a tax on speculative investors, both Mexican

nd foreign. Mr Summers said: "The US bas a strong stake in the Mexican economy both because of our 2.000-mile border and because of our exports to the

Last year. US exports to the reviving Mexican economy were worth \$67.5bn. Trade between the two countries





with parity of warm sunshin It will be unsettled in eastern Europe with the risk of showers.

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US warns Mexico to stick with Zedillo policies

Mr Lawrence Summers, deputy secretary of the US Treasury, yesterday warned Mexico's new oppositioncontrolled Congress to continue the balanced budget policies of the administration of President Ernesto Zedillo.

"A basic pre-requisite for continued growth in the years ahead is coofinned sound policy," he said. "The [Mexican] government has targeted a balanced budget by 2000 - a laudable goal. Keeping this programme on track, against the backdrop of a multi-party configuration in Congress,

wili be a challenge. Elections fast month deprived Mexico's ruling Institutional Revolutionary Party (PRI) of a Congressional majority for the first time in seven decedes, though it remains the single largest

The Zedillo administration has outlined its goal to bring this year's expected fiscal deficit of 0.5 per cent of gross domestic product to balance by the year 2000, but its proposals have to be approved by the new Congress and no mechanism yet exists to keep the government running if agreement is not reached.

7.5 per cent.

country.

totalled \$140.4bn. So far this year, the Mexican

stock market bas grown by 50 per cent in dollar terms and the peso bas strengthened in nominal terms despite accumulated inflation of 9 per

THE LEX COLUMN Hong fever

The red flag has been raised over Cathay Pacific and Hongkong Telecom, but wresting control of the old opium trading hong Jardine Mathe-son would be the ultimate symbol of China's resumption of sovereignty over Hong Kong. Hence the fevered reaction to news that Mr Li Ka-shing has taken stakes in Jardine Matheson and its property arm Hongkong Land (HKL). Jardine shareholders may be hoping for a change of control. They have suffered underperformance as Jardine management seemed keener on constructing escape routes from Hong Kong than building value. The escape route of a bid would be welcome in many quarters.

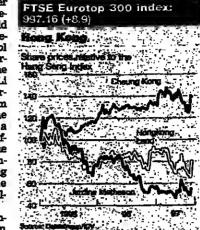
But the truth may be more mundane. If Mr Li planned a move on Jardine, why would he buy just over 3 per cent and have to disclose his stake, instead of launching a raid? Besides, the Keswick family controls Jardine with en iron fist. Though it has only a 7 per cent economic interest in the group, a protective cross-holding structure gives it 45 per cent of the votes. HKL is the weak link, with the Jardine group owning just 31 per cent

but that still represents control. Still. Mr Li may think be can make a decent profit - he is up by over HK\$70m (US\$9m) already while testing the ground. HKL shares look cheap. And if he finds widespread support for a bid for HKL, he could easily fund it via his Hutchison Whampoa vehicle, Alternatively, he may be able to use his increased influence to put pressure on HKL to cut him in on attractive property deals.

British Petroleum

BP's promised \$500m share purchase is a token of good intent. Maybe it will even mop up former chairman Lord Simon's shares, But, in itself, it will not stop the oil group's net debt - already below efficient levels - falling further. Fortunately, more purchases are planned once BP has the authority. How big should the next buyback be? If the group sticks to its \$7bn-\$86m net debt target, \$26m would do

the trick. But BP should actually choose a much bigger figure. Its target amounts to only 10 per cent of its market capitalisation. The average among US oil groups - which appreciate that debt is more tax efficient than equity because interest payments are tax-deductible - is 25 per cent. In the old days, the dividend tax credit received by UK



pension funds somewhat tilted the playing field back in favour of equity. But following the credit's abolition in last month's Budget, BP has no reason not to follow US industry. Doing so would involve a \$12bn buyback.

While \$12bn would be a reasonable figure in normal circum-stances, BP should probably shoot for an even higher amount. At present, the company would be able to buy its shares without paying more tax. But, following a little noticed quirk in the Budget, buybacks may no longer be tax-efficient from March 1999. The system is barmy and will, with luck, be changed. But, if not BP should disgorge as much cash as possible while there

Corporate governance

Sir Ronald Hampel's central mes-sage will warm hearts in many boardrooms: corporats governance bureaccracy must not interfere with wealth creation and common sense. Amen to that,

Nevertheless, good governance is a necessary answer to a real problem: the interests of management and shareholders can diverge. Whether this means destroying wealth in small ways (directors overpaying themselves) or big ones (empire-building acquisitions), governance paraphernalia is some protection. Sir Ronald's attack on petty box-ticking, in short, is splendid stuff - so long as it is not misinterpreted by governance laggards as an excuse to pull back from the improvements rightly demanded by Greenbury and Cadbury.

in one area at least, it probably will be: the question of whether the

job of chairman and chief executiv should be separated, where the report takes an excessively emol lient line. To be fair, it does suggest all companies should appoint a senior non-executive director. But this is not the same protection from autocracy as a heavyweight inde-pendent chairman. stora sees

maries in this >

<u>.</u>:-

Still, the detail of the report is more compelling. Paying non-execu tives in shares is an excellent idea So is the report's insistence that they are best appointed through proper nomination committees Admirably, there is no suggestion that disclosure requirements on pay or pensions should be weakened: And on institutional shareholders the report rightly dismisses the case for compulsory voting and is sensibly sceptical about institutions all issuing competing governance

None of this, of course, will take the governance debate big strides forward - or, for that matter, back But for that, do not criticise Sir Ronald. Nothing he could say will count half as much as intelligent vigilance, and a willingness to act. on the part of non-executives and big shareholders.

NatWest

NatWest's management has eschewed quick fixes - from selling Its investment bank to merging with an insurance group or building society - in favour of grinding oper ational improvements. So it is hardly surprising the stock market was unimpressed. Nonetheless, the management is in a weak position to negotiate deals given that its shares have underperformed the banking sector by nearly 30 per cent since January 1996 and Nat-West Markets is making losses even before exceptional items.

Can the management, though, squeeze out operational improvements? The omens are poor. Taking capital away from NatWest Markets sounds sensible, given its low returns. But to achieve its target, the investment bank will have to increase operating profits by £500m (\$815m); and doing that with less capital will be tough. In UK banking, its high cost/income ratio has been relatively stagnant through the 1990s, while Midland's has been slashed. Moreover, if the economy slows as much as the bank expects next year, it will be in the front line as the largest lender to small busi-



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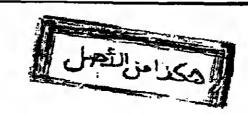


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IN BRIEF

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OF COMPANY

Stora sees end to paper slump

Stora, the Swedish forestry group, raised hopes of an end to a protracted slump in the sector, saying prices of key paper products had rebounded in the second quarter. Page 12

Viscom reports \$14m net loss Viacom, the US entertainment company suffering a poor performance from its Blockhuster video rental subsidiary, reported a net loss of \$14m from continuing operations in the second quarter_Page 14

Gold Fields bids for JCP's Tavistock South Africa's two leading black businessmen are set to emerge as the key players in the restructuring of the country's mining industry. following a bid for Tavistock, JCPs coal subsidiary, by Gold Fields of South Africa. Page 12

Decline at KLM masks sharp recovery KLM, the Dutch airline, achieved net profits of FI 190m (\$90.5m) in the first quarter to June, but the decline of nearly 30 per cent from the F1271m recorded a year earlier masked a sharp recovery at the operational level. Page 12

Bld blocked in London casing sector London Clubs International, which in February launched a £192m (\$318m) hostile takeover of Capital Corporation, was prevented from renewing the bid for its smaller casino rival by the UK government. Page 16

Saab plunges deeper into the red Saab Automobile, the troubled Swedish carmaker managed and half-owned by General Motors of the US, plunged deeper into the red in the first half in spite of higher sales volumes. Page 12

China rubber group plans bond Shanghai Tyre and Rubber is planning to raise \$120m through an international convertible bond issue later this year, leading the trend of Chinese companies turning to convertibles to raise foreign capital. Page 13

NatWest rejects merger suggestions The UK's National Westminster Bank promised a "strong, independent future", rejecting sugges tions that it needed to merge with a stronger financial company. Page 16; Lex, Page 10

2 Infomix Systems

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Cisco	Softbank .
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Indo-Rama Synthetics 4 Zeneca Market Statistics

HSBC

Hongkong Land

http://www.FT.com FISE Actuaries share indices Annual reports service Foreign exchange Benchmark Govt bonds Bond prices and yields London share service ies prices Managed funds service Dividends appropried, LIK New inti bond issues EMS CUITERCY Takes Eurobond prices Fixed interest indices FT/S&P-A World Indices Recent Issues, UK-Short-term int rates FTSE Gold Mines index US interest rates

. 16 Wolters Kluwe

Chief price changes yesterday

FRANKFURT Rises	gown .	PARIS (FFH		. •
	400 4	Fails		
Deutsche Babok			275.0 -	5.5
Holzmarkn		Sertand Foore	395.0 -	7.1
Ind Werks	486.5 + 13		1100	35 . ´
Kab & Saiz	162 +	- Midden	846 -	22
Preussag	562.0 + 13	.5 Lagardere		4.5
Folio .		Valeo .	382.9 ~	10.1
Porectie	2805 - 12	TOKYO (Yes		
NEW YORK (3 9	Rises		100
Rises	,	Salvo	805 +	24
Acrollex		N Palle		
Barreti Aes		Control Fig.	227 -	22
Beston Tech	27% + 2	Dalloro	284 -	31
Whitteler		Hattori Seiko	841 -	
Feite			•	**
Aetna	103% - 13	TOK		480
Enterch Bot	78 - 3	1010 COMM	138 -	18
LONDON (Por		· HONG KONG	Gachi .	
Ribers		Hous ,		
Graceby	207% + 5	Amoy Prope	9.0 +	0.2
Falls	20.72	HSSC Heat (5)	270 ÷	В.
AST Leisone	60 - 16	SHK Ppt	105.5 +	4.0
Betacora.		le Variations last	13.55 +	0.55
Capital Corp	165 - 19			
Chesterion		14 Cathay Pac Air	14.20 -	0.43
Tradepoint	85 - 10		107 -	4
TORONTO (C		BANCKOK (•
Rises	-1	Rises		
	10.6 + 1		125 +	1.0
Cascades Common Otodo A		n Astan Merine 95 Falin	T Gai	1-0
Coanor Clark A			49.25 -	ESE
NOL Dritting				5.25
YBM Magnex	11-50 + 0	95 Phatra Thanakk Securities One	48.75 - 39.00 -	5.25 4.25
Palle Oxford Prizo	33.0 - 2	Securities Unit		300
UEGET PART	35U - 2	2 2644 18430	72 -	

UBS in dispute over investment

and William Hall in Zurich

Executives of UBS, the largest Swiss bank, and PDFM, its UK fund management subsidiary. appear to be at odds following a disagreement about changes to investment operations and

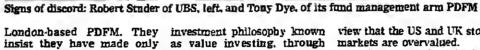
The dispute may have implications for the future of Mr Tony Dye, chief investment officer of PDFM, who is known as Dr Doom because of his belief that the UK stock market is poised to collapse.

UBS, which yestarday unveiled a 67 per cent surge in first-half nat income to SFr1.86bn (\$1.22bn), has informed its shareholders that following poor investment performance PDFM has changed its investment process, including the way it decides which shares to buy.
'The Swiss bank has also

indicated that PDFM has considered altering the way it allocates assets to different markets. The bank also implied that PDFM's investment strategy may be changed.

However, both statements were denied by executives at PDFM's application of the cent and is based on PDFM's





ment process and that they £48bn (\$78hn) balanced funds have no plans to change their have been invested in cash. controversial investment style. This compares with an indus- levels, denting its investment Last year, details emerged of try average of just under 8 per

minor changes to their invest- which about 12 per cent of its

view that the US and UK stock PDFM's stance dates back to

March 1995, since when stock markets have risen to record performance.

Pension fund clients have

remained loyal to PDFM, partly because of its insistence that it will not alter its strat

In a letter to shareholders Mr Robert Studer, UBS chairman, and Mr Mathis Cabiallavetta, chief executive, state that PDFM's "investment process has been thoroughly revamped, but a change of strategy is not opportune at the current point in time".

Officially yesterday UBS said only that PDFM's "investment process has been reviewed and has been decided not to change the strategy at the moment". Privately, bowever, UBS executives blamed translation errors and described as a mistake the statement made in the letter to shareholders.

UBS's robust performance reflects the benefit of strong financial markets, a sharp drop in loan loss provisions, and the effects of a weaker

Swiss franc. The recovery in the fortunes of UBS owes much to the strong performance of its private banking business, where it is the market leader.

In line with rivals, Page 12

Penicillin prices spark Gist profits warning

By Gordon Cramb in Amsterdam

Shares in Gist-Brocades, the Dutch biotechnology group, fell nearly 18 per cent yesterday after it warned that profits would be lower this year.

The company, the world leader in antibiotics, blamed a steeper than expected fall in prices for penicillin and its derivatives, the main products in its industrial pharmaceuticals division, which last year provided 43 per cent of its Fl 2.02hn (\$966m) sales. Gist-Brocades produces

Anglo-American SmithKline Beecham group.

although its activities in bakery ingredients and food specialities were in line with expecwould "show a slight decrease compared with those of 1996". In February, Gist-Brocades projected a "clear increase" for this year, reporting a 10 per cent rise in annual net earnings to FI 158.5m.

The company said yesterday in danger of losing its place in prescribed penicillin - partly it had expected penicillin the AEX index of the bourse's from joint vectures with DSM prices to decline significantly of the Netherlands and the this year because additional capacity had come on stream. especially in India and China. The company said that, in the second quarter, penicillin prices fell to historic lows. A bigger than expected fall had left prices at about half

> Gist-Brocades' sbares closed Fl 13.90 lower at Fl 64.90. Adding to the indignity, the Amsterdam stock exchange

top 30 stocks because other companies were growing and their shares becoming more actively traded.

Gist-Brocades said that penicillin prices had riseo in the past few weeks. The recovery was expected to continue after tations, profits for the year the average of the past few a number of other manufacturers had ceased production because of the poor market.

According to Mr David Kerstens, analyst at ABN Amro Hoare Govett in Amsterdam, said the company, with the penicillin prices are expected shipping group Nedlloyd, was to rally by 20 to 30 per cent

in the current six months. "Prospects for Gist in the second half of 1997 and in 1998 are very bright," Mr Kerstens said, but added that the company's directors would "have a major credibility problem. because they maintained for such a long time that there

effect". He said: "I am quite disappointed that they had been denying this all that time and now come out with a profit warning."

would not be this type of

World Stocks, Page 30

BP to ask shareholders to approve buyback

By Robert Corzine in Londor

16

British Petroleum is to launch a share huyback programme to ensure that investors benefit directly from record sheet at the integrated oil group.

Directors will ask shareholders at next April's annual meeting to give said recent tax changes in the UK had them authority to initiate a buyback scheme, although executives said it Until last month's Budget, the annual was too early to give details of how extensive it would be.

However, BP will act before then to

buying \$500m in the open market for holders in the UK. "But the take-up of 16 per cent year-on-year rise in the issuing new shares.

The announcement came as the company yesterday reported record interim profits and a fast improving balance replacement cost profits of \$2.4bn, 21 per cent up on last year.

Mr John Browne, chief executive. made the dilution issue more pressing. growth in the number of BP shares in issue was about 1 per cent.

That was mainly as a result of a rein in what has become an "unaccept- scrip dividend option that appealed to ably high" growth rate in the number many tax-exempt investors from the

Its employee share scheme rather than scrip has doubled from around 30 per cent to 60 per cent as a consequence of recent UK budget changes," he said. The resulting increased dilution rate

of 2 per cent a year was "unacceptable", according to Mr Browne. A growing confidence in BP's ability to deliver sustainable profit increases

was another factor behind the share buyback scheme, said executives.

The company reported that net debt had fallen to \$6.1bn, well below BP's target range of \$7bn-\$8bn. That, said Mr Browne, provided the financial capacity "for an additional distribution said the buyback "shows confidence in available in the third quarter of shares in issue. It will do so by US and individual, tax-paying share- to shareholders". BP also announced a the future"

half-year divideod to 10.75p a sbare.

Mr Browne said it was impossible to set out a detailed buyback strategy until after the next UK Budget - when the government is expected to clarify lts policy on foreign income dividends

The planned purchase of \$500m of BP shares in the open market "gives us a start in stopping dilution while waiting for the [political] uncertainty to he

cleared up", be said. Mr John Toalster, oil analyst at broker Societe Generale Strauss Turnbull,

Intel and SAP offer software for selling on internet

By Louise Kehoe in San Francisco

Intel, the world's largest semiconductor manufacturer. and SAP America, the US arm of the German husiness software gronp, yesterday said they were forming a joint venture to offer business systems

linked to the internet. The jointly owned Pandesic will offer a combination of systems, software and services to enable companies to sell goods and services on the internet

Over the next five years analysts expect electronic commerce on the internet to grow from current levels of S8hn a year to more than \$300hn. However, traditional hnsiness process software is not geared to deal with the real-time transactions on the internet, said Mr Craig Bar-

rett, intel president. Pandesic says it bas put together software from SAP and Microsoft, personal computers and servers based on Intel technology, and several products from other vendors to create a complete "order-tocasb" system that includes service and support.

The Pandeslc system will bandle everything from the receipt of an order to delivery, including all "back end" husiness processes. These range from management of warebouse inventories to payment systems, taxes and dntles. sbipping and bandling logistics and financial reporting.

Mr Barrett noted that many businesses know that electronic commerce represents both an opportunity and a threat to their operations, and said Pandesic aims to remove the "anxieties" they have about launching into elec-

Billing will be based on a percentage of a customer's online revenues, which will reduce start-up costs and enable merchants to enter the electronic marketplace quickly, said Mr Harold Hugbes, a former Intel executive who has been appointed chairman of Pandesic.

The group said the Pandesle system can be fully installed and productive in as little as two weeks. The first version of the package is scheduled to be of this year.

Barry Riley

Fund managers attempt mission impossible



well to be ambi- three years. embarking on mission impossible? And why

are their clients sending them off to their almost certain

Median-plus investment objectives are frequently set hy British pension scheme trustees. The common version is that the manager should best the median fund return by 1 percentage point annually over three-year rolling periods. The barder variant involves the median plus 2 percentage

But in the three-year period ended 1996, only 11 per cent of managers with the first objective were successful, and a mere 6 per cent with the sec-

past three years, these supposedly median-plus funds, in aggregate, have actually underperformed the median return on all comparable

emerge from new research by the Edinhurgh-based performance consultancy, WM, which has extracted figures from its database covering more than 1,500 funds worth

£400bn (\$652bn). Added value targets are absolutely appropriate, concludes the WM study, but with Scottish prudence it comments that they should be "rational

seems to involve a 94 per cent in recent years, reducing the the next.

It is all very chance of disappointment over impact of variations in asset

always so unreachable, howpension fund ever. WM has collected annual managers figures back to 1992, in which year 48 per cent of the median plus 1 managers met their objective and as many as 71 per cent of the group with median plus 2 briefs. Repeating such a trick over three consecutive years is tough, but 43 per cent of the median plus 2 managers were sucressful in the 1992-94 period.

A median plus 1 target was

Little sign that managers are ready to take on higher portfolio risks necessary to achieve demanding targets

approximate to a top quartile objective (in the top 25 per cent of results). Now it appears cent). The reason is that the overall funds universe has narrowed.

few big investment houses may partly explain this. The against indices and/or the peer been a factor.

allocation. Not that the differ-These targets were not ences in asset allocation between median-plus and other funds are significant.

It seems that fund managers seek to hit the more ambitious targets hy being aggressive in their equity stock selection. But this has clearly ceased to work well recently. WM says the decline in per-

formance probably reflects the way fund managers tend to be appointed to these demanding briefs on the basis of their previously good returns which, as another of WM's research studies has shown, usually fail to persist.

There is little sign that managers, in general, are ready to take on the higher portfolio risks necessary to achieve demanding targets. Oddly. whereas only 11 per cent of the median plus 1 funds achieved their rolling target during 1994-96, 21 per cent of the In fact, during each of the assumed, a few years ago, to funds in the total funds universe did so.

It is almost as though the median-plus managers are to have tightened almost to happy to underperform modtop decile (the best 10 per estly - on the assumption that they will still be able to retain These curious statistics range of returns within the the contract for three or four years, and maybe more, rather than risk a really had year The growing domination of a which could see them out on their ears quickly.

Meanwhile, the managers widespread edoption of risk are forced to insist, against the control techniques, intended to evidence, on their shility to reduce the volatility of returns schieve high returns, or otherwise they will cede still more group, is likely also to have market share to the indextrackers. But surely the trust-WM itself points out that dif- ees will become increasingly ferent asset classes happen to sceptical as they rotate from In contrast, median plus 2 have delivered similar returns one disappointing manager to

BANK MENATEP

completes its ADR ISSUING PROGRAM

"MENATEP plans to complete its program of American Depository Receipts (ADR) placement on bank's shares in August this year"

> Natalya Galenko. Head of Securities Department Bank MENATEP

Sales of ADRs started during the last week of June this year with the initial offering price of US\$2.55 for underlying share lone ADR is issued on 10 cororoon or preferred bank shares). ADRs are being placed mostly on American and European markets.

The main broker for its ADRs is the bank MENATEP itself, C.A. Atlantic Securities - subsidiary of the Russian brokerage house also participates in the ADR's placement.

Considerable demand from investors led to fast growth of the selling price up to US\$ 3.30 for underlying share during the first week of July and up to US\$4,30 by the end of the month. According to Natalya Galenko, the range of investors interested in MENATEP's ADRs

is very wide: from large funds and investment banks to individuals. MENATEP plans to be present on the market after completion of ADRs placement as well as to maintain quotations and liquidity of securities. Negotiations are being held with a number of international stock exchanges to include MENATEP's ADRs into their listed securities. According to the assessment of the bank's specialists. successful process of ADRs placement has already led to an increase in activities on the internal secondary stock market.

* * * In 1996 BANK MENATEP obtained permission from US Securities and Exchange Commission (SEC) to Issue Level 1 ADRs. Depository bank of this program is the Bank of New York, custody bank is the ING Eurasia. The Central Bank of Russia allowed to use for the ADR issuing program up to 3% of the authorised capital which equals 1.5 million of preferred shares of the 4th issue and 1.5 million of common shares of the 5th issue with double nominal value of 1000 rouble/1 US dollar.

EUROPEAN NEWS DIGEST

Wolters Kluwer

Wolters Kluwer, the Dutch husiness publisher, lifted net

profits 21 per cent to Fl 244m (\$116.2m) in what it hailed

as a "very successful" first half to June. The group bene-

fitted from the strong dollar and acquisitions, including

incorporated from the end of 1996. It said the restructur-

It bought further publishers in Europe and the US dur-

ing the half-year and said yesterday: "It is expected that

although Wolters Kluwer stressed that outlays in US dol-

Gordon Cramb, Amsterdan

Stefan Wagstyl, Industrial Editor

lars were "amply neutralised by operational income in this currency". The earnings growth reflected a 20 per

Ispat lifts offer price and size

Ispat International, the fast-growing steel company plan-

ning to float tomorrow on the New York and Amsterdam

stock exchanges, yesterday increased the price and size of

its proposed offering in a move which suggests the shares

The company is to be sold at an estimated price per

share of \$26-\$27, instead of \$22-\$26, raising Ispat's esti-

he is selling for his own benefit from 3.25m to 9m. The

to 80.3 per cent, instead of 84.8 per cent, as proposed. In

addition, Mr Mittal is giving the underwriters a further

GN Store plans share issue

GN Store Nord (Great Nordic), the Danish cellular tele-

phone operator and electronics manufacturer, plans to

through a share issue. The issue will follow a revamp of

The proposed changes will be put to shareholders in the

two companies on August 28. Shareholders in the holding

company will be compensated with a one-for-one swap

value of the shares in both companies has been changed

said half the yield from the share issue would be used to

lift investment in Sonofon, the cellular phone operation.

ECI Telecom, the Israeli manufacturer of telecommunica-

tions equipment, yesterday said robust sales had helped

lift net income 24 per cent during the first half of 1997

from \$48m to \$59m. Earnings per share were up from 63

with shares in the operating company, after the face

from DKr100 to DKr20 through a five-for-one split. GN

raise DKr700m-DKr1bn (\$98.6m-\$140.8m) this autumn

3.75m shares to sell under a greenshoe option if the offer-

mated market value to \$3.3bn \$3.42bn. Mr Lakshmi Mittal

founder and chairman, is increasing the number of share

increase will reduce Mr Mittal's holding after the flotation

this trend will continue." In part because of the acquisitions, financing charges rose 24 per cent to Fi 102m,

ing of CCH in the US, taken over last year, was proceed-

ing to plan.

cent rise in sales to Fl 2.42bn

appeal to investors.

■ DENMARK

ing is heavily oversubscribed.

Groupe Liaisons in France and Adis in New Zeeland,

advances 21%

COMPANIES AND FINANCE: EUROPE

US generator attracts European groups

Stefan Wagstyl in London

Framatome, of France, and GEC Alsthom, the Anglo-French power engineering nuclear engineering group and transport joint venture, which also has Alcatel as a yesterday confirmed their interest in the power generation activities of Westing-house of the US, in a move that may herald new consolidation in the industry.

GEC Alsthorn, the joint venture between the UK's General Electric Company

and Alcatel Alsthom of for manufacturing, including US and east Asia. France, sald it was interested in Westinghouse's fossil-fired power generation business. Framatome, the shareholder, stated its interest in buying the US group's nuclear activities.

Both European groups, bowever, denied having started negotiations with the US groop, which is splitting into two entities - one for broadcasting and the other

power engineering. Their statements followed a report in Liberation, the French joint offer for the power

esses of their US rival. Mr George Simpson, GEC managing director, said that buying Westinghouse's thermal power business would make sense for GEC Alsthom, given Westinghouse's technological strengths and lts etrong position in the

Westinghouse declined to

comment. The group has struggled to keep its power daily newspaper, that they generation businesses in had last month lodged a profits in the face of recession in nuclear engineering and intense competition in

fossil fuel-fired generation. In the six months to the end of June, Westinghouse made a \$41m operating loss in thermal power generation and a \$43m loss in nuclear energy systems.

Industry executives have

house would like to sell these businesses to a competitor, but would find it difficult to achieve a good price because of the costs of cleaning some of its nuclear

Selling the thermal power business separately would run the risk of making disposal of the nuclear business even more difficult.

Yesterday's developments come less than a month after GEC announced proposals

market flotation of GEC Alsthom as part of a move away from what Mr Simpson described as "a joint venture culture".

This followed long and controversial efforts to agree a merger between GEC Alsthom and Framatome. But this year the nuclear engineering group said it had been told by its main share holders - Alcatel and the French state - thet a deal was highly unlikely.

and joint ventures." Build- the company "will intensify

we can co-operate.

Losses deepen at **Swedish** carmaker

By Greg Mctvor in Stockholm

Saab Antomobile, the troubled Swedish carmaker managed and half-owned by General Motors of the US, plunged deeper into the red in the first half in spite of higher sales volumes.

Pre-tax losses deepened from SKr428m to SKr600m (\$74.7m), but turnover advanced from SKr10.1bn to SKr11bn as sales of Saab cars rose 3 per cent.

Mr Bob Hendry, chief executive, blamed the heavier losses on significantly higher sales and marketing costs, as well as higher costs associated with the launch next month of Saab's new top-of-the-range saloon, the

He said there had been heavy spending on improving Saab's sales network and on raising awareness of the brand.

While this effort bas negatively affected our nearterm financial performance. it was gratifying to note the improved sales in many markets in the first half," Mr Hendry said.

The company, which is half-owned by Investor, the main investment arm of Sweden's Wallenberg industrial empire, had predicted continued losses this year.

Mr Hendry, a General Motors executive brought in last year to turn Saab round, said yesterday that product development costs and marketing initiatives including one-time costs relating to the 9-5's launch | black-controlled mining "My impression would "depress financial performance" for the rest of

Initial Public Offering

Deutsche Morgan

Grenfell

CIBC Wood Gundy

Securities Inc.

First Marathon

Securities Limited

Bunting Warburg Inc.

HSBC James Capel

Canada Inc.

Robert Fleming Inc.

KLM ahead strongly at operating level

By Gordon Cramb

KLM, the Dutch airline. posted a decline of nearly 30 per cent in first-quarter oet profits, from Fl 27im a year earlier to FI 190m (\$90.5m). but the fall masked a sharp recovery et the operational level.

As traffic grew and cost income reached Fl 244m, three times the F1 80m in the same period of 1996.

The bottom line a year ago was bolstered by Fl 245m from a shake-up in lts holding of preference shares in Northwest Airlines, Its US partner. In the latest quarter, Northwest, with which KLM is unwinding its equity links, brought in only

By Mark Ashurst

in Johannesburg

Africa.

South Africa's two leading

black businessmen are set to

emerge as the key players in

the restructuring of the country's troubled mining

industry, following a bid for

Tavistock, JCI's coal subsid-

iary, by Gold Fields of South

The move is the first indi-

phosa, deputy chairman of

New Africa Investments.

South Africa's biggest black-

controlled company, could

New Africa is in talks with

Rembrandt, the industrial

cation that Mr Cyril Rama- Fields.

positive". The airline has been bur-

described the result as "very

dened by higher fuel costs, which rose 31 per cent in the three months. However, nearly half the increased bill in the period came from the carrier's own expansion the consolidation of Air UK, a former associate of which it took full control in April. cuts took effect, operating and a etrong increase in vol-

umes flown. Traffic was up 16 per cent, measured by revenue passenger kilometres, with the load factor jumping to 78.9 per cent occupancy of available seats, compared with 73.4 per cent. Cargo grew a more modest 3 per cent, but the yield per reveoue tonne kilometre was up 12 per cent.

and mining groop controlled

by South Africa's Rupert

family, to acquire joint con-

trol of Gold Fields, the

world's third largest gold

The talks are widely

expected to install Mr Rama-

pbosa, who was last year

defeated by Mr Khumalo in

the bldding for Anglo Ameri-

can's controlling stake in

Analysts said a deal

between Tavistock and Gold

Fields, which owns coal

reserves adjacent to JCl

the highest level. If they

have aspirations to hulld

JCl, at the head of Gold

This brought in operating Mr Pieter Bouw, president, revenues of Fl 3.26bn, up

producer.

enter into negotiations with mines, could trigger a new

Mr Mzi Khumalo, chairman era of co-operation across

O boliden

\$878,405,056

54,900,316 Common Shares

(Represented by Instalment Receipts)

Price: \$16.00 per Common Share

by way of Secondary Offering by

Nesbitt Burns inc.

Morgan Stanley

Dean Witter

ScotiaMcLeod

inc.

Société Générale Strauss

Turnbull Securities Limited

Lévesque Beaubien

Geoffrion Inc.

Dresdner Kleinwort

J.B. Were & Son

Midland Walwyn

Capital Inc.

Enskilda Securities

Newcrest Capital

Inc.

of JCI, the country's first the mining industry.

by the higher fuel bill and a 15 per cent rise in salary outlays caused mainly by the growth in staff numbers. including nearly 2,400 employees from Air UK. KLM forecast that if a restructuring launched last

nearly one-third from

FI 2.45hn. Costs rose 27 per

cent to F1 3.02bn, influenced

November remained on track and no external factors changed, then "as far as operating income for the full fiscal year is concerned, we expect to approximate the level attained in the better years in KLM's recent Mr Bouw told the annual

meeting: "The liquidity of enter into new investments

Without increasing its size,

Gold Fields Coal does not

bave the critical mass to sur-

vive in the longer term."

said Mr Dean Cunningham,

analyst at Investec in Johan-

JCI last mooth secured an

option to buy Anglo Ameri-

can's 26.7 per cent stake in

the UK-based Lonrho group

for R2.45bn (\$529m), and is

already pursuing closer ties

with Duiker, Lonrho's coal

with JCL Merger talks broke

If JCTs merger amhitions

this initiative comes from down in June following sidiary of life assurer San-

opposition from Lonrho.

June 1997

RBC Dominion

Securities Inc.

ABN AMRO

Rothschild

TD Securities

Gordon Capital Corporation

Paribas Capital Markets

UBS Limited

on Lonrho to re-examine Mr Friday.

Speculation surrounds SA mining



KLM is such that it can Pieter Bouw; group seeks to 'intensify alliances'

ing the global airline system alliances". One potential to which it aspired meant partner was Alitalia of Italy.

would belp fund its obliga-

tion to Anglo, doe in Novem-

Coal could signal "the first

intention of an aggressive

takeover of Lonrho" by JCI,

Shares in Sentrachem, the

South African chemicals pro-

ducer, gained almost 25 per

cent to close at R10 in Johan-

nesburg yesterday, following

accepted by Sankorp, a sub-

lam, which holds 38 per cent

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italise on the FT's European

s newspaper, Les Echo

said Mr Cunningham.

with Dulker, Lourho's coal a takeover bid by US-based sobsidiary. The Gold Fields Dow Chemical. The shares

offer will increase pressure were suspended at R7.92 on

Khumalo's proposal to Dow's offer of R10.50 a

merge the UK-hased group share was this week

"We are investigating possibilities to see to what extent

upturn sound companies, they will with Lonrbo fail, analysts forget their differences. say JCl could accept the say JCl could accept the Gold Fields offer, which despite ber. A deal with Gold Fields

groop, raised hopes of an end to a slump in the sector. saying prices of key paper the second quarter.

Pre-tax profits slid from

estry industry was in better ehape than at any time dur-Capacity increases bad been lower than expected, Mr Helgesson said, and be

sbares rose SKr1 to

Stora seid demand in

prices of wood pulp, the main ingredient of paper. Pulp prices have risen in recent months as stocks of Norscan pulp, the industry benchmark, have declined

2m tonnes earlier in the year to about 1.5m tonnes. Stora said the reduction reflected increased orders from paper producers and strikes at some Canadian

Stora sees 24% slide

By Greg McIvor

Stora, the Swedish forestry products had rebounded in

Announcing a 24 per cent slide in half-year profits. Mr Lars-Ake Helgesson, chief executive, said a downward spiral in pulp and paper prices which has depressed the market since late 1995

declined about 13 per cent. However, Stora emphasised that in the second quarter prices rose 2 per cent on the first. "What we have seen in the

that the highly cyclical for-

Stora's most-traded

SKr132.50.

US dollar lifted exports. Prices benefited from higher

from a high of more than

the group'e structure, including the solvent liquidation of GN Store Nord Holding, formed in 1928 to ensure that control of the group remained in Danish hands. The holding company owns 27 per cent of the votes but only 9.9 per cent of the capital in the operating company, GN Store Nord. Following the holding company'e liquidation, a restriction would be introduced under which no single shareholder in GN Store Nord would be permitted to vote for more than 7.5 per cent of the company's capital, the group said yesterday.

had been reversed.

SKr1.6bn to SKr1.2bn (\$149m). Sales fell from SKr24bn to SKr22bn, as prices of Stora's products

second quarter feels like a break in the trend," Mr Helgesson said. He snggested ing the 1990s.

was confident the current revival in prices would continue.

Europe strengthened in the second quarter as a stronger

pulp mills, which dampened supply.

ents to 78 cents. Revenues grew 19 per cent fro to \$322m. Avi Machlis, Jerusalem **UBS** falls into

line with rivals

'Robust' sales lift ECI 24%

By William Hall in Zurich

■ TELECOMS

Yesterday's figures from UBS have brought it into line with its two big Swiss rivals on the disclosure of the profitability of the various businesses.

In the first six months, private banking reported pretax profits of SFr1.1bn (\$721m), and asset management made profits of SFr172m. Together, the two business earned SFribn after tax on capital of SFr2.5bn.

Nearly half the SFr23.3bn of UBS equity capital is still tied up in corporate and institutional finance, which reported after-tax profits of SFr474m, and a return on equity of 9.5 per cent.

Another SF15.6bn of capi-

tal is invested in trading and sales and risk management services, which earned net profits of SFr365m, and a return on equity of 13 per The Swiss retail business,

backed by capital of cent and a Tier One ratio of SFr1.9bn, reported a SFr26m The marginal growth in cent to 28,641.

trading income contrasts with a 50 per cent rise in the first half of 1996, but most analysts seemed not too concerned about the performance of a traditionally vol-

Hilary Barnes, Copenhagen

atile earnings component. UBS described its equity trading as disappointing and said the 52 per cent drop in income was "attributable to unsatisfactory earnings in equity derivative operations due mainly to valuation adjustments on trading post-

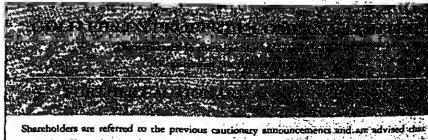
tions". Mr Robert Studer, chairman, and Mr Mathis Cabiallavetta, chief executive, said that the group expected to achieve a return on equity of more than 12 per cent in the current year, two years

ahead of target. Total assets rose 17.7 per cent to SFr514.7bn, and sharebolder's equity rose, 6 per cent to SFr23.3bn. At the end of June 1997, UBS had a BIS capital ratio of 11.8 per 9.2 per cent. The number of staff employed fell 1.8 per



ollared Ploating Rate Note due February 5, 2003 For the Interest Period 5th August, 1997 to 5th February

998 the Notes will carry a Rate of Interest of 5.53125% per annum. The Coupon Amount per U.S. \$1,000 Note will be U.S. \$28.27, per U.S. \$10,000 Note will be U.S. \$282.71 and per U.S. \$100,000 Note will U.S. \$2,827.08. The next erest Payment Date will b



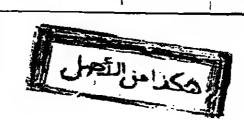
extensive discussions with the major shareholder to this company and two offerous ste

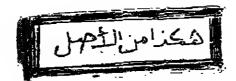
It is anticipated that a decision on the disposal of the major shareholders' interests will

Accordingly caution should continue to be exercised when dealing in the shares of the company.









COMPANIES AND FINANCE: ASIA-PACIFIC

Shanghai Tyre and Rubber wins approval for \$120m convertible to fund expansion of production

Market value

Current share price

China rubber group plans overseas bond

By James Harding in Shanghai

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DIGEST

Shanghai Tyre and Rubber, formance in 1997. is planning to raise \$120m China's regulatory authorof Chinese companies turning to convertibles to raise foreign capital

The money will be used to expand tyre production in mainland companies. the face of growing demand caused by the extension of the motorway network and the increasing number of allowing five mainland private cars in China.

Mr Gu Weiliang, chief executive, said yesterday the bonds since 1993. But the company had won govern- state planning commission ment approval for "a con- has promised to publish the vertible bond issue on a trial new regulations by the end basis", adding that "condi- of this year, enabling a through a convertible bond tions are right for the issue". queue of Chinese companies

profit last year and is expecting a slightly improved per-

through an international ities are drawing up rules convertible bond issue later governing overseas convertthis year, leading the trend thle bond issues, which are seen as a relatively cheap and convenient way to meet the strong demand for overseas funds from expanding

> approved convertible bond past ... and a convertible issues on an ad hoc basis, groups to raise about \$600m through overseas convertible

as the company returned to to pursue plans for convertible issues.

Mr Hoong Lik Yuen, chief representative of ING Barings in Shanghai, said convertible bonds should be popular in principle among both issuers and investors. "They offer the issuing company flexibility and investors have a healthy appetite for them, because many Chinese companies have disap-Beijing has so far pointed people in the

offers a little safety." Convertible bonds can be converted into shares in the company or be repaid at the time of expiry in the manner of a normal bond. Mr Gu said the company was choosing to raise money

than adding to its borrowings from Chinese state banks. Tyre and Rubber's

Yn bn

2.10

3.41

3.98

2.27.

diluted only gradually. Tyre and Rubber has seen ary last year. The company Yn109.1m (\$13.1m) on turnover of Yn3.98bn, compared because it would be cheaper

Shanghai Tyre & Rubber B share price relative to the CLSA China B Index 25% \$0.482

Yn170.4m on sales of the first half of this year are Yn3.41bn, according to international accounting stanlisted equity would be

In 1997, the company is expected to lift overall sales be similar. strong growth since a man- to about Yn4.5bn, but profits agement reshuffle in Febru- are expected to be flat, held back by the squeeze on marreported 1996 net profits of gins from falling tyre prices in China and payment of an historic tax charge.

The Chinese accounts for

"I want to produce more

quality yarn for export and

independent weavers and

reduce the size of the weav-

ing section," says Mr Kapur.

"Over e period of four to five

years, we should be able to

expected to show pre-tax international figure was not available, but is expected to

The fall in rubber prices over the past year has led some rivals to cut tyre prices by as much as 20 per cent, forcing Tyre and Rubber to reduce its prices by 10 per

Birla scales down its attachment to jute

The Indian group is seeking to put the emphasis on its cement operations, writes Kunal Bose

he Birlas family. company, Birla Jute & Mr. Kapur. "Our jute opera-Industries, admit that they tion is subsidised by the have an "emotional attach- cement division, whose marment to jute"; they were one gins bave coma under presof the first Indian groups to sure because of the run jute mills when, the protracted recession in industry was dominated by the British.

But the group now makes (\$293m) revenues from Bally Jnte, one of its three changed its name to Birla

"Our core competency is no longer in jute, which of Pressman Securities, the hardly contributes 10 per cent to the group revenue. build another strong Birla brand equity," says Mr A. L. Kapur, director and chief executive officer.

Added to that is the bur-1996-97-to-Rs73.6m.

"We have no business to second-largest not generate profits," says demand."

As well as selling the 90tonne-a-day Bally Jute mill, 70 per cent of its Rs10.47bn Birla Corp has asked a business associete to run its cement, and when it sold Soorah jute mill, which has a capacity of 40 tonnes. The jute mills, the company moves mean Birla "will be seen in a hetter light", according to Mr Navin Suchanti, managing director stockbroker.

"Jute is making a negative Our new name will help contribution to the company's balance sheet but, being highly labour-intensive and prone to industrial unrest. It claims a lot of management time," he said. "The sale of den an uneconomic jute Bally will cut losses on the operation put on net profits, jute account and allow the jnte. "The three factories which fell 83 per cent in company to be focused on its employ nearly 13,000 work-

The last decade has seen a workforce by about 3,000. which runs India's be in a business which does big change in the ownership but the uniona did not Mr Shankar Ladia, managing director of F. Kanhailal, the jute trading house. "Williamson Magor, Duncans, Andrew Yule, Mcleod and the Kanorias have all exited

of jute factories, according to relent. I am saying that the wage bill should not be more than 25 per cent of the total production cost of jnte goods. Where is the scope for earning any profits when wages account for nearly 33

'Jute is making a negative contribution to the balance sheet but, being highly labour-intensive and prone to industrial unrest, it claims a lot of

from or reduced their exposure to the industry. A consensus is emerging that jute mills, because of their management complexities, would better be run by entrepre-

neurs. Mr Kapur is clear why Birla Corp wanted to pull back from its involvement in core competence areas." : ers., I wanted to downsize the

management time,' says one analyst per cent of total cost?" he

asks. According to analysts, however, Birla Corp cannot move away completely from jute. Birlapur, where the group's largest jute factory is located, houses five other big units within e common boundary. Since selling that factory is not an option. Birla will be moving to Andhra Pradesh. higher value-added products.

tackle the problem of surplus workers by not be replacing those who retire or die in harness." Mr Suchanti believes that reducing the jute side will

allow the management to concentrate on cement, which faces its own problems. The company's five reedy-mixed cement factories, with combined annual capacity of 3.55m tonnes, are located in the north and east of the country where supply is exceeds demand. Despite rising production costs, the company has not been able

to lift its prices for more than a year and a half. However, Birla Corp plans to invest Rs4bn in a 1.5tonne capacity cement plant

in the southern state of "The plant will allow us to ing to Mr Kapur.

sell cement all over the south, where demand exceeds supply. We have also received all the clearances to set up a 1,2m [tonne] capacity cement plant at Satna in Madhya Pradesh, but we want to build the unit in Andhra Pradesh first, to have a national presence in the cement market," says Mr

Kapur. Birla Corp is also forming a 50-50 joint venture with Redland, of the UK, to make

concrete. "There will be an explo sion in the demand for RCC as more and more concrete roads are built and the generel construction work becomes sophisticated," says

Mr Kapur. Analysts believa cement prices will start rising from October, which will contribute to the group's bottom line in the current year. "We are looking forward to a real good year in 1998-99," accord-

ASIA-PACIFIC NEWS DIGEST

Wesfarmers posts strong advance

Wesfarmers, the Australian rural products and services group, reported a 43 per cent increase in pre-tax profits to A\$219.2m (US\$161.9m) for the year to June. The increase was achieved on strong contributions from each of the group's four divisions, which lifted total sales 8 per cent to A\$2.7bn. The results from the Perth-based group included a one-time gain of A\$41.6m from the sale of its 50 per cent stake in explosives concern Dyno Westarmers.

Industrial stoppages at the group's Collie coal operations in the last two months of the year beld back growth at Wesfarmers Energy, which reported an 11 per cent increase in pre-tax profits to A\$97m.

Hardware and forest products saw pre-tax profits rise 21 per cent on strong retail sales in its chain of warehouse stores. Cost cuts at the rural division more than offset lower wool and heef prices, and contributed to a strong increase in pre-tax profits to A\$22.1m, from A\$1.7m.

Wesfarmers expects continued growth in the current ear, driven largely by its hardware unit which plans to open more stores. It also expects wool and beef prices to improve, but warned of an impact on the rural division's profits from drought caused by the El Niño weather

Last month a Wesfarmers bid for 19.9 per cent of ICI Australia, which was spun off from Imperial Chemical industries, of the UK, was rejected. Elizabeth Robinson, Sudney

SEMICONDUCTORS

Sharp decline at TSMC

Taiwan Semiconductor Manufacturing (TSMC), Taiwan's leading semiconductor maker, posted a sharp decline in net first-half profits amid difficult market conditions. Net profits for the January-June period slid to T\$6.6bn (US\$229.5m) against T\$11.3bn a year earlier. Revenues dropped to T\$16.9bn from T\$21.3bn in the first half of 1996. The company offered no reasons for the profit fall, but industry analysts attributed the slide to an overall market

In June, TSMC raised its 1997 net profit target by 60.9 per cent to T\$14.7bn. The 1997 sales target was lifted 15.4 per cent to T\$40.6bn, from T\$35,2bn, Company officials and industry analysts say the semiconductor market bottomed out in the second quarter and expect it to recover significantly in the second half. Laurn Tuson, Triper

■ RETAILING

Debut bond issue for Woolworths

Woolworths, the Australian retailer, yesterday announced details of its debut on the domestic and US capital markets with the issue of a A\$100m domestic 10-year note and the pricing of e US\$100m issue.

Investors in the domestic issue, which is underwritten by Westpac and AMP, can choose fixed or floating rate notes. The final composition will be confirmed on the pricing date, which is expected to be around August 15. The US issue, co-led by Merrill Lynch and J.P. Morgan, was priced at 72 basis points over 10-year Treasuries and swapped back into Australian dollar fixed and floating-

rate debt. The issues, together with a A\$800m five-year revolving credit facility egreed in May, complete Woolworths' debt restructure. Elizabeth Robinson

Just in time for lunch in Chicago and dinner in Europe. The extension of DTB's trading hours is not to 7.00 p.m. (Frankfurt bime). too lete to spoil your appetite. As of August 1,1997, we will main-DM interest rate futures and op-

Euromark, will be available for an extra 90 minutes, from 5.30 p.m. This provides users with further opportunities to trade the DM tain your interest - literally! DTB's yield curve - the European benchmark - at DTB, the only exchange tions, the BUND, BOBL, Schatz end to offer the entire spectrum of

instruments from One Month to Ten Years. So, due to our automated distribution network, whether you are in the US or European time zones, the DTB provides the right time to market.

Your access to success



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Blockbuster puts Viacom into the red

Viacom, the US entertainment company suffering a poor performance from its Blockbuster video rental subsidlary, yesterday reported a net loss of \$14m from continuing operations in the second quarter, compared with net earnings of \$26m a year earlier.

However, the 8 cents a share loss was not as big as expected. Analysts had been predicting a loss of 14 cents a share, and the company's stock edged up \$\frac{1}{4}\$ to \$30\frac{1}{4} in

would result in a charge of about \$300m to second-quarter earnings, mainly because of write-downs relating to the cost of surplus stock of video cassettes.

The company also upset investors when it warned that weak demand for video rentals in the US. prompted by increasing consumer preference for buying video tapes rather than renting them, was spreading overseas.

Viacom said yesterday the Block-

early trading. Last month Viacom buster charge was actually \$329m "We are optimistic that Blockwarned problems at Blockbuster before tax, including the cost of buster will enter a period of closing underperforming stores in renewed growth next year." ha certain international markets. This charge was not included in the \$14m loss from continuing parks division increased revenues

> Mr Sumner Redstone, chairman and chief executive, said Block. 2 per cent decline in same-store buster's new management team, led by Mr John Antioco, was putting operational and marketing initiatives in place thet were designed to refocus on the video rental business and increase its market share.

The video, music and theme by 8 per cent to \$1.04bn, with new video stores more than offsetting a revenues world-wide. But after the Blockbuster charge, tha division turned in losses of \$179.3m before interest, tax, depreciation and amortisation, compared with profits of \$167.7m a year earlier.

The best performance came from the group's networks and broad casting division, which increased earnings before Interest, tax, depreciation and amortisation by 19 per cent to \$200.1m. The entertainment division, suffering a tough comparison with last year's boost from the hit film Mission Impossible, saw a

17 per cent fall to \$94.9m. The publishing division, which traditionally makes most of its money in the second half, saw a 8 per cent increase in earnings to \$55.9m.

Restyled Ford back on track

Restructuring is paying off, says chairman Alex Trotman

to Ford Motor for much of the 1990s. While Chrysler's shares climbed effortlessly and even General Motors sold its restructuring story successfully. America's second biggest carmaker has struggled to get its strategy across.

Suddenly, the mood has changed. Earnings in the first quarter of this year soured on the back of \$800m in cost cuts. Second-quarter figures were as strong; net profits surged 33 per cent from \$1.9bn to \$2.5bn. Quicker than Steve McQueen's Mustang, analysts have decided that Mr Alex Trotman, Ford chairman, has a message,

The second quarter was very nice...people said it was nice because it was such a big number ... for us it was just another step on a very nice trail," Mr Trotman said in an interview with the Financial Times.

Ford's metamorphosis has been helped by the buoyant US car market, and Mr Trotman is confident the upturn will last. "GDP growth and low inflation will continue," be says. "With low unemployment and record consumer confidence, the basic conditions are there for more of the same."

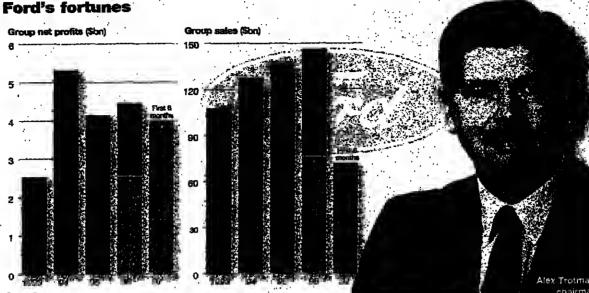
Nevertheless, the company's recovery has been based principally on attractive new

ife bas not been kind models and nothing short of a revolution in how it organ ises its business. New products, such as the Navigator and Expedition four-wheel profits because of their higher margins.

By contrast, the axe has not apared less popular models, even those with famous names. "We've taken out Aspire, Thunderbird, Cougar, Probe and Aerostar. But we're not planning to drop any more in the foreseeable future," said Mr Trotman. "Maybe one or more will reappear. Some of those names are important properties for the company -Thunderbird, in particular."

Underlying everything has been Ford 2000, the restructuring process unveiled in 1993. Even once-sceptical scheme is producing results. "A lot of people think [the aim of Ford 2000 is to produce world cars. It isn't. It is

to optimise resources and to have fewer platforms [basic that satisfies the customer. We have cut the number of platforms by 50 per cent latina days." compared with three years Similarly, ago, and by almost 50 per cent on engines and transmissions. But if the customer wants a different looking dress in Brazil than



changes we can get away

The benefits have bean striking In South America, where Ford's competitive edge was blunted by the dissolution in 1995 of its Autolatina joint venture with Volkswagen, of Germany. Since then, it has struggled to rebuild its position - especially in small cars.

Mr Trotman said Ford had bounced back by adapting established products, auch as the eve-catching Ka "minianalysts are admitting the car" launched in Europe last year, to local conditions for minimum cost. The Ka and other new products have lifted Ford's sales by 70 per cent year-over-year in Brazil. "Our market share is up to engineering structures] if between 14 per cent and 15 per cent, compared with a low of 8 per cent in the Auto-

Similarly, the indian-built Escort is essentially a lightly modified version of an established design, at a cost of "only a few million dollars." Much the same is being done in Germany, we'll do that, to prepare the European but we'll do it with the least Transit van for China. "Top

management used to exhort us to find commonality. But you would find a hundred reasons why it wasn't quite right. By the time we'd finished, in a regionally structured company, we had numerous attempts to design common vehicles with common engines and not one of them worked."

ord 2000 was Mr Trotman's attempt to overcome that. We've accelerated our product development substantially in the last three years. We've lowered the cost of doing business. Productivity has moved on and quality has improved by every measure," be said.

But the task is not over. Europe is the biggest problem - Ford lost \$291m in the reducing overtime premiums region last year, "It's a very difficult environment," Mr Trotman said. "There is a large surplus of capacity. More is coming: Japanese and Koreans, and east European. If anything, the capacity situation is going to get

"As you go through this year, you will see unsatisfactory profit levels from any direction you look in Europe. We'll improve our performance, but it certainly

won't be satisfactory.'

save money by pruning in the UK - its blggest and once most lucrative market in Europe. In January, it announced production cuts at its hig Halewood plant. Many analysts predict the axe will fall on high-cost Germany next, but Mr Trotman seems sanguine. "Something seems to have been happening in Germany in the last few months. We made a deal with our labour force which was certainly in the right direction in terms of cutting variable costs, and other work practice changes that makes us some-

what more competitive," Group earnings should also continue to be flattered by gains from divesting noncore activities. Some analysts expect Mr Trotman to sell further tranches of both

The Associates, a consumer finance group, and Hertz car rental.

Squeezing more value out of Ford's car components division will be a tougher job. The business, reorgan-Ford has already tried to ised last November into Automotive Products Operations, is one of the world's biggest parts makers, with 80,000 employees

and sales of \$16bn. However, the unit depends almost entirely on business from its parent, At next month's Frankfurt motor show in Germany, Ford will unveil a new identity for APO. The aim is to reduce its reliance on Ford from about 94 per cent of sales to 80 per cent.

Critics will complain Ford has been tardy in turning to the components side. But compared with its other problems, tldying up the parts bin came an understandable second to licking the vehicle itself into shape,

Richard Lambert and Haig Simonian

AMERICAS NEWS DIGEST

Growth fears hit Aetna stock

Shares in Aetna fell \$12% to \$104% in early Wall Street trading yesterday as the US health and life insurer announced second-quarter results in line with expects tions, but admitted it was scaling back projections for growth in its health management organisation. Attention focused on the company's health manage-

ment business, as Aetna continues to consolidate last year's \$8.9bn purchase of US Healthcare, the largest health management organisation in the US. Actual oper ating profits rose by 29 per cent compared with the performance of the two companies 12 months ago, once several exceptional items were excluded. Operating net income was \$205.8m, or \$1.27, exactly in line with the consensus projection of analysts polled by First Call.

But rising medical costs continued to be a problem, as the company admitted that higher costs for in patients. physicians and pharmacies had only been partially slowed by its re-contracting efforts. As a result, operating profits for its health insurance business fell compared to the fig. ure for a year earlier

Increases In commercial and Medicare medical costs exceeded the effect of higher premium rates, higher com-mercial membership and operating expense savings. Aetna also told analysts that it expected premium rates to grow by about 3 per cent for the year - less than some analysts had predicted.

The financial services arm continued to benefit from the exceptionally strong market for investment savings products. Aetna Retirement Services reported operating earnings of \$56.5m, a 21 per cent rise on the \$46.7m recorded a year earlier. Assets under management rose 23 John Authers, New York per cent to \$36.9bn.

CANADA Alcan Aluminium settles dispute

Alcan Aluminium has signed a final settlement with the British Columbia government after a long dispute over environmental concerns that prevented the company from expanding operations in the province.

It agreed to build a new C\$1.2bn (US\$876m) aluminium smelter in Kitimat, subject to market conditions, and end its court action against the province, in which the company was claiming damages for the losses it incurred as a result of the government's decision to cancel Alcan's Kemano hydroelectric project.

The company launched a C\$535m lawsuit after the provincial government cancelled the half-built project in 1995 over concern that it would damage the environment. The project would have provided power for a C\$1.1bn expansion of Alcan's existing aluminium smelter at Kitimat.

Mr Jacques Bougie, Alcan president and chief executive, said the agreement would allow the company to pro ect its existing operations, preserve its ability to expand in BC, and recover some of the value of its Kemano investment. The new smelter could be operating as early as 2003 and no later than 2010, the company said. Scott Morrison, Vancouver

■ INTERNET

BANKING

credit cards.

■ VENEZUELA

Microsoft acquires VXtreme

Microsoft Corp yesterday said that it had acquired VXtreme, a Silicon Valley developer of technology for sending audio and video over the internet. Terms were not disclosed, although a source familiar with the deal

put the value at \$75m. . Microsoft said VXtreme's technology would be inte-grated into future versions of its NetShow and Site Server products. VXtreme, based in Sunnyvale, California, was founded last year hy Stanford University computer scien-tists and funded hy investors including Cisco Systems,

Bank America in debit card move San Francisco-based BankAmerica, which runs the largest retail banking branch network in the US, yesterday announced it would cover all liability for debit cards, in

an attempt to expand dabit cards' share of the payments'

market. Debit cards are still relatively unpopular in the

US compared with Europe, and the current industry standard is for customers to be liable for at least the first \$50

of any fraudulent or unauthorised transactions made with

their cards. Mr Gene Lockhart, who became president of

BankAmerica's global retail bank earlier this year after a

move". It intensifies the attempts by Visa and MasterCard

issuers to establish debit cards on an equal footing with

stint as chief executive of MasterCard, the bank associa-

tion, said the step was an "unprecedented industry

Softbank of Japan and Informix Software. Reuters. Seattle

Endesa's deal with Enersis is vital for both power companies, say FT reporters

Timely double prize for Spanish power giant

By Tom Burns in Madrid

Endesa, the Spanish power group, has picked up a double prize with its plan to buy a big stake in Enersis. Chile's biggest electricity conglomerate. Bankers who got to know both companies during the long negotiations say Endesa ont Enersis shareholders to buy 5 acquired a lot more than a flagship business in Latin America's fastexpanding utility sector.

"Endesa has bought itself a valuable input to its corporate culture at just the right moment," said one blggest single shareholders and banker. "The people who have made Enersis what it is are going to make their presence felt in Endesa, and that is all to the good."

companies gives Endesa the right to bid for a 29.04 per cent stake in Enersis, currently held by its managers and workers in five investment companies known as the plunge into the free market. Chispas. The \$1.2bn deal includes a call option that allows the boughtper cent of Endesa from Sepi, the Spanish government agency which owns 66 per cent of the power group's equity. The purchase would make the Chileans Endesa's give them two seats on its board. As an Endesa director, Mr José Yuraszeck, Enersis chief executive

The agreement between the two father, has the opportunity to graft the Chispas, created by Mr Yurasz in place and head Endesis, an lean and aggressive management style that fashioned Enersis into a corporate role model of Chile's

> The timing is perfect - Endesa faces the dual challenge of the deregulation of the Spanish electricity sector and of its own privati-

Endesa was steered through the complex Enersis takeover by Santander Investment, the merchant at the beginning of the year, recogbanking arm of the big Spanish nised that Mr Yuraszeck needed to banking group, which has 3 per cent of Endesa's equity as well as a further measure of Endesa's conconsiderable financial interests in fidence in Enersis, the Chilean and its charismatic founding Chile. The chief complication was company's management will stay

FINA

on to the Spanish power giant the eck and his managers to allow Endesa-controlled strategic venture employees to invest during privati-

As financial advisers, Santander Investment realised early on that Mr Yuraszeck and his colleagues would only sell if they could buy into the Spanish power group and become involved in its future.

Mr Rodolfo Martin Villa, a former conservative politician who was appointed chairman of Endesa "belong" to the Spanish group. As

to acquire more Latin American

Endesa executives believe Enersis' brand of dynamism can provide crucial insights for the power group as it diversifies into telecommunications and natural gas.

The Chilean presence in Endesa, via the investment company Euroluz, formed by former Chispa shareholders, provides the power group with a stable and industrially sophisticated partner with clear ideas about sbareholder value. It is just the type of investor that Endesa wants to attract in its forthcoming privatisation.

Bank reserves tightened

Venezuela's central bank for the second time in less than one month has increased the legal reserve requirement for banks. These must now lodge 17 per cent, of their. deposits with the central bank, an increase of 2 percent-The move is to soak up excess monetary liquidity in the

market, which has increased as a result of recent wage increases and large capital inflows. The central bank has repeatedly said it lacks adequate monetary policy instru-

The central bank has also reduced the reference depreciation rate for its foreign exchange band from 1.32 per cent to 1.16 per cent per month. It said there has been a higher than average demand for foreign currency recently, which could reflect speculation in the market.

Although the currency has appreciated nearly 40 per cent In real terms during 1997 it has weakened slightly in recent weeks. International monetary reserves are at an all time high of \$16.7bn. Both recent central bank measures are to help bring down inflation from 103 per cent last year to a target of 35 per cent this year.

Raymond Colitt, Caracas

■ PHARMACEUTICALS

Knoll agrees \$135m settlement Knoll Pharmaceutical has agreed in principle to pay up to

\$135m Into a fund to settle a series of US class action lawsuits involving its thyroid medication, Synthroid. In April, Knoll and its parent, BASF of Germany, were sued for \$8.5bn for allegedly suppressing a medical study to control the US market for thyroid drugs.

The suit alleged that Knoll BASF and Boots, the UK pharmacy chain, concealed a university study concluding that Synthroid, a synthetic version of the compound levo thyroxine, was no better than cheaper, generic brands. The suit said Knoll, based in Mount Olive, New Jersey, controlled 84 per cent of the \$600m-a-year levothyro market in the US.

Knoll said it would contribute \$98m to the fund to cover payments to class members, legal fees and related expenses. If there are more than 5m eligible claimants, Knoll said it would contribute additional payments up to maximum of \$135m. Knoll said "the settlement in no way implies or

acknowledges any wrongdoing" and added that the court had not ruled on the merits of the claims. It added that the proposed settlement remained subject to a definitive nent and court approval.

PETROFINA

FIRST HALF PROFITS RISE 61%

PetroFino today reported its unoudited Group consolidated profit for the first half of 1997 of 10.806 billion BEF, up 61% compared to 6,702 billion BEF for the some period in 1996. These first holf results include almost no non-recurrent items. Operating profits amounted to 24.044 billion BEF, compored to 17.605 billion BEF for the same period

Cosh flow for the period omounted to 2B.1 billion 8EF, as compared to 21.4 billion BEF for the corresponding period of 1996. Soles and other operating revenues were 348.6 billion BEF, o 22% increase over the first half of 1996.

In comparison with the same period of negatiations are continuing. 1996. PetroFina's first half results reflect four principal evalutions:

· improved results in the upstream sector. due to increased production volumes, higher crude oil prices and the oppreciation of the US dollar;

recovered rasults in the downstream sector, due to improved refinery margins, increased throughput and the growth of stobilizing results in the chemicals sector, with the progress in the European monomers sector offset by erading morgins in the US.

- improved results in the paints sector, particularly in France and Germany.

On the 25th February 1997 the Board of

Directors of PetroFino proposed to the Board of Directors of Fino, Inc., a 85.4 % subsidiary of PetroFina, a negatiated merger pursuant to which Fino, Inc. would become a wholly-owned affiliate. An Independent Committee of Directors of Fino. Inc. has been appointed to evaluate the proposal and to negatiote the terms of the merger. These

PetroFina is actively working with the oppropriate authorities, SEC and NYSE, on the introduction of the PetroFino share on the New York Stock Exchange. The first listing is expected on Wednesday

3rd September 1997. The whole press release is available at tha Barclays Bank plc, 8 Angel Court, Throamarton Street, London EC2R 7HT.

PETROFINA s.a., 52 rue de l'Industrie, B-1040 Brussels

A powerful match made in the spirit of growth

By Imogen Mark

To grow or not to grow was the choice facing Enersis, Chile's biggest electricity conglomerate - and "not growing is not in the spirit of this company", according to Mr José Yuraszeck, chief

Last Sunday, he and a handful of owner-executives signed the deal with Endesa which will ensure the group's continued expansion. "It gives Enersis a strong partner with daep pockets," said Ms Jane Winslow, head of research at HSBC Jamea Capel in

It will not, however, give Endesa control of the group. "If you want to talk about control," said Mr David Hurd, chief analyst at Merrill Lynch in Santiago, "it's not in the hands of Endesa. They will only have eventu-

ally two of seven seats on the board." Enersis is a holding company which began life less than 10 years ago with one big asset - the recentlyprivatised Santiago distributor. Chilectra. It now bas \$10bn of assets under man-

Peru, Brazil and Colombia. However, growth was limited by its ownership structure. A controlling stake acquired partly in the initial privatisation and then in snbsequent purchases - is beld by Ite managers and workers in five investment

companies, known as the

Endesa is offering to buy the ordinary Series A shares by public tender at 220 pesos each, with a 40 peso premium for shares in the company owned by workers, estimated at about 60 per cent of all the Chispa shareholders. It is paying an estimated \$500m for 100 per cent of the preferred series B shares owned by Mr Yuraszeck and 13 other executives, who will sell 51 per cent immediately and the remaining 49 per cent after five years. They have negotiated a five-year management contract for

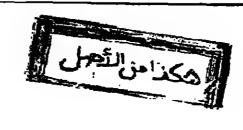
other executives. The cornerstone of the deal is the continued presance of Mr Yuraszeck and his team. "They've done a said Mr Yuraszeck. good job with everything they've touched," said Ms Winslow, "I would be a lot more cautious... if it had tised we shall have an agement in Chile, Argentina, meant the management of important stake."

The specific skill of the Enersis team is its ability to streamline and modernise the management of stateowned power companies. In particular it has become adept at cutting power losses from theft and bad maintenance, and at marketing and commercial strategies for both generating and distribution in the region's newly privatised and competitive

Hence the Chileans with Mr Yuraszeck will head the new joint venture, Endesis, whosa main objective is "jointly to participate in new investment opportunities in the energy sector in all the Americas with the tamporary exception of the US and Canada". Endesa will hold 55 per cent and Enersis, 45 per

The Chileans will also take themselves and about 30 an active part in the privatisation of Endesa. "We hope to help speed up the process of privatisation in the Spanish electricity companies,"

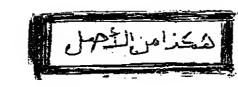
"We will be the main private partner [In Endesa] and



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FINANCIAL TIMES WEDNESDAY AUGUST 6 1997

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Norgan Stanley Dean Witter is a services mark of Morgan Stanley, Dean Witter Discover & Co.



All of these securities having been sold, this announcement appears as a matter of record only.

U.S. \$901,543,650



36,797,700 Shares

Common Stock

9,599,400 Shares

This portion of the offering was affered outside the United States and Canada by the undersigned.

MORGAN STANLEY DEAN WITTER

ABN AMRO ROTHSCHILD

LEHMAN BROTHERS

MERRILL LYNCH INTERNATIONAL

SBC WARBURG HSBC INVESTMENT BANKING

J.P. MORGAN SECURITIES LTD.

CAZENOVE & CO. CREDIT LYONNAIS SECURITIES CREDITO ITALIANO DAIWA EUROPE LIMITED SOCIETE GENERALE WESTDEUTSCHE LANDESBANK GIROZENTRALE

27,198,300 Shares

This portion of the offering was offered in the United States and Canada by the undersigned.

MORGAN STANLEY DEAN WITTER

LEHMAN BROTHERS

MERRILL LYNCH & CO.

J.P. MORGAN & CO.

SBC WARBURG INC.

ABN AMRO CHICAGO CORPORATION

BEAR, STEARNS & CO. INC.

A.G. EDWARDS & SONS, INC.

GOLDMAN, SACHS & CO.

15

LAZARD FRERES & CO. LLC

ROBERTSON, STEPHENS & COMPANY LLC

SOCIETE GENERALE

ADVEST, INC.

CHATSWORTH SECURITIES LLC

DOMINICK & DOMINICK Incorporated EVEREN SECURITIES, INC. FIRST OF MICHIGAN CORPORATION FURMAN SELZ

GUZMAN & COMPANY JANNEY MONTGOMERY SCOTT INC. EDWARD D. JONES & CO., L.P. LEGG MASON WOOD WALKER

ORMES CAPITAL MARKETS, INC.

McDONALD & COMPANY NEEDHAM & COMPANY, INC.

NESBITT BURNS SECURITIES INC. RAYMOND JAMES & ASSOCIATES, INC.

PARIBAS CAPITAL MARKETS

RAUSCHER PIERCE REFSNES, INC.

MURIEL SIEBERT & CO., INC.

RBC DOMINION SECURITIES CORPORATION

THE ROBINSON-HUMPHREY COMPANY, INC.

SCOTT & STRINGFELLOW, INC.

August 1997

SUTRO & CO. INCORPORATED

WHEAT FIRST BUTCHER SINGER

Diversification

for Mayflower

Mayflower, the engineering group which designs and manufactures car bodies, has begun to diversify into

Mr John Simpson, chief executive, said the company

was doing some design work on the tail sections for the

insignificant, but Mr Simpson said the management was taking a close interest in the project, so as to assess the

His comments came as Mayflower yesterday revealed a

58 per cent jump in interim pre-tax profits to £16.1m for

integrated with MVS, its other US operation, contributed

about £49m to group turnover, which rose 36 per cent to

Margins were expected to improve in the second half.

following restructuring of the US operations and the

reorganisation of Walter Alexander, the bus building

division, which has seen its Belfast plant reorganised

Nimrod and Eurofighter aircraft. The contract, worth

about £10m (\$16.3m) this year, was financially

the six months to June 30, following the £101.2m acquisition of South Charleston Stamping &

acquisition, which Mayflower said had now been

Manufacturing (SCSM) of the US last year. The

future potential for development.

NEWS DIGEST

aircraft design.

£191.5m (£140.7m).

Interim pre-tax profits of £669m despite losses in its investment banking activities

NatWest promises independent future

By George Graham, Banking Correspondent

National Westminster Bank yesterday promised a strong, independent rejecting suggestions that it needed to merge with a stronger financial

So far this year NatWest has seen its approaches to the Abbey National banking group rebuffed, and has itself spurned a proposal from Prudential Corp. the UK insurer. But Lord Alexander, chairman, said those "exploratory talks" had confirmed NatWest's management in its determination to go it alone.

There is a world of difference between taking a view that you need a merger. which we don't, and examining opportunities. We do not need a partner," be said, as

£775m from continuing operations in the six months to June 30.

The turmoil surrounding NatWest in recent weeks prompted the bank to invite about 2,000 managers to the International Conference Centre in Birmingham to present the results and attempt to calm staff worries

about its future.

Mr Derek Wanless, chief executive, said NatWest, which had expressed interest in buying an insurance company or a building society. now planned no significant acquisitions. It would, bowever, be interested in smaller deals soch as TSB Ireland, should it become available.

Group profit before tax totalled £669m after a £106m adjustment for the effects of the Budget on its leasing business. This was offset by

the group reported a profit of a reduced tax charge, leaving attributable profits of £488m compared with losses of £111m a year earlier, when NatWest took a book loss on the sale of its US retail banking subsidiary.

NatWest's investment banking division sank into a pre-tax loss of £22m, partly because of the £77m net loss from the mispricing of interest rate options discovered earlier this year. The bank announced on Friday that it was moving treasury operations, which made pretax profits of £169m in the first balf, into a separate unit, leaving an equities, debt and advisory business

Mr Wanless insisted that split was not intended to make tha investment bank easier to sell off.

whose pre-tax losses totalled



Derek Wanless (left) and Lord Alexander: return on equity is 'clearly inadequate'

because the husinesses that are there make sense together," he said.

Mr Wanless said Nat-West's 13.4 per cent return on equity in the first half "clearly inadequate," and he was determined to

long-term target of 17.5 per cent in 1998.

director to

Zeneca finance

move to GEC

Although NatWest's UK retail bank increased Its market share in areas such as payment cards and small and medium business banking, its relatively weak prof-

sale. It is ring-fenced achieve the group's hability has been placed in unflattering relief by tha exceptionally strong performances of rivals Lloyds TSB and Midland Bank which have both reported their

The shares fell 35p to 835p.

BAA makes £102m provision

BAA has made a provision of £102m (\$166.3m) to pay for the government's windfall tax on privatised utilities. although the airports group said yesterday that the exact amount due would depend on a final agreement with tha inland Revenue. BAA said the figure was at the top end of its expectations. The group had estimated liability at

between £70m-£100m BAA announced first-quarter pre-tax profits of £136m. up 4.5 per cent, before taking into account the provision. Profits for the three months to June 30 were depressed by £8m by the effect of rephasing traffic charges. This is part of a four-year programme, agreed with airlines, of phasing out the differential between peak and off peak passenger.

Profits were further reduced by £3m after its decision. announced in April, to stop capitalising interest on work on Terminal Fiva at London's Heathrow airport until the project had received planning permission, as well as eovernment approval.

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The group's airports handled 26.5m passengers in the quarter, an increase of 7.8 per cent over the same period last year. The figures did not include the effects of the British Airways' cabin crew strike, which took place last

BTR in \$60m US purchase

BTR, the industrial conglomerate, has acquired valve actuator Limitorque from the American Manufacturing Corporation for \$60m cash.

Limitorone - which has sales of \$75m and 60 per cent of the US market for multi-turn electric valve actuators used to supply BTR with actuators. BTR said Limitorque would join its process control group, which produces valves, batteries and meters for industry.

Mr Ian Strachan, chief executive, said: "The acquisition is the latest in a number of strategic purchases made to extend our product offering and geographic range in areas where we expect to see high growth."

BTR, which is refocusing on core activities, has purchased companies with sales of more than £350m so : Robert Anderson

BBA makes German buy

BBA, the diversified engineering company, has agreed to buy a German manufacturer of railway friction materials, for up to DM84.4m (\$45.8m). BBA is the European market leader in car brake pads, but has been looking to broaden its friction business. It has only had a small railway friction operation, also based in Germany, while Becorit Gesellschaft Wilhelm Beckmann has a quarter of the European market for such materials.

The acquisition will be paid in cash from existing esources. For 1996, Becorit made pre-tax profits of DM14.7m and had net assets of DM12.3m. BBA shares rose

Ashanti falls 42% in quarter

Ashanti Goldfields of Ghana yesterday reported a 42 per cent drop in second quarter profit before tax, but insisted it was on track to meet its 1997 production and cost .

Pre-tax profit for the three months to June 30 fell from \$13.5m to \$7.9m. There was a \$2.5m exceptional charge for a voluntary severance programme that reduced the workforce at Ashanti's biggest mine. Obuasi in Ghana: by 800 or 8 per cent. There will be a further \$600,000 charge in the third quarter. Ashanti estimated these costs would be paid back in 18 months. In the first half the group's pre-tax profit was down by 38 per cent to \$24.1m.

Analysts are forecasting that full-year profits will be in a range between \$40m and \$50m - against \$60.1m in 1996 which Mr Mark Keatley, finance director, said was in line with the group's own expectations.

Turnover for the quarter rose from \$122.6m to \$128.3m and operating cash flow increased from \$34.7m to \$38.8m. Earnings fell from 15 cents a share to 7 cents. The interim dividend is held at 12.5 cents.

HSBC buys Harwich port

HSBC Holding, a unit of HSBC investment banking, is boying the Harwich International port for £72m (\$117m) from the shipping group Stena Line.

HSBC director, Mr Nigel Hammond, said the business would be "eminently floatable" in the medium term, but dded that HSBC hoped to use Harwich for acquisitions before then. Talks on these could start shortly, he said. HSBC envisages that Harwich, on the Essez coast, will double in size and would be able to make acquisitions through increased earnings.

Stena will book a SKr150m (£11.45m) capital gain from the disposal, which it said would strengthen its cash reserves by around SKr575m.

Billiton merger terms revised

Terms of the proposed merger between the nickel interests of Billiton, the mining and metals group recently listed in London, and QNI of Australia, have been revised in the face of QNI shareholder opposition.

QNI will issue a reduced number of chares to give

Billiton 52.5 per cent of the Australian company rather than the 55 per cent envisaged when the deal was first mooted in June. Also, the planned capital return to existing QNI shareholders is raised from 28 cents to 30. cents. Analysts suggested this would be enough to gain grudging shareholder approval at a meeting to be held in September. QNI shares closed 10 cents lower at A\$2.00 109p (\$1.77) yesterday, valuing the 455.8m shares to be issued to Billiton at A\$1.00bn, in the lower half of the Asibn to Asi 21bn valuation range placed on Billiton's nickel assets by independent valuar Grant Samuel.

Bakyrchik hopes to join Aim Bakyrchik Gold, which will lose its full London listing if a refinancing package is approved; hopes to transfer to Aim. If shareholders give approval, Naharro Wells will act as Bakyrchik's nominated adviser and T House, its

London casino

£191m

By Scheherazade Daneshkhu and Stefan

A bid to create London's largest up-market casino company was blocked by the government yesterday on the grounds that it would not be in the interests of

The department of trade and industry accepted the recommendation of the Monopolies and Mergers Commission to stop London Clubs International from renewing its bld for Capital Corporation, its smaller casino rival.

London Clubs made an initial £192m (\$313m) hostile bid in February, which lapsed in April after the MMC referral.

RESULTS

Shares in both companies fell sbarply yesterday with Capital down 10 per cent and London Clubs off 4 per cent. Capital, which operates Crockfords and the Colony Club, fell 19p to 165p; London Clubs closed 16p down

at 3861/ap. Mrs Margaret Beckett, trade and industry secretary. said the merger would have given London Clubs 79 per cent of the upper end of the London market, leaving customers with "inadequate protection" against the possibility of raised charges or a reduction services.

"Competition would be substantially reduced, customers' choice of casino operator would be restricted and the level of innovation undertaken would suffer."

(347) (1) (20,896) 1, (6.04) (0.025) 1, (6.5) 0,655 (6.65) 0,7361.4 (10,984) 5,4 (19,9) 27

(140.7)

she said. She added that there were no undertakings which London Clubs could give, even the sale of one or two casinos, which would compensate for the loss of its main competitor.

London Clubs, which operates seven of London's 21 casinos, including the Ritz and Les Ambassadeurs, argued that the UK public interest was not at risk because most players were from overseas and the Gaming Board's regulation of the odds at the tables made price issues irrelevant

Mr Alan Goodenough, chief executive of London Clubs, called the decision "disappointing and illogical", but said the decision had vindicated its strategy of diversifying overseas, with

5.511

1.5 0.18 2.25 0.92 2.7 10.6 1.65# 7.75

Sept 5 Nov 7 Nov 5 Nov 14 Sept 22 Oct 8 Oct 1

operations in Beirut, Egypt and Las Vegas. Mrs Beckett's decision fits with ber stated policy of using her authority to promote competition as the best way of advancing the interests of consumers. The verdict also fits with her decision to oppose the plans of Bass to buy rival brewer Carlsberg Tetley, also based on a view that the combined

hig a market share. Mr Alan Hearn, chief executive, of Capital, said the group was likely to take the Crockfords brand into mainland Europe.

companies would have too

Ladbroke, which has four London casinos and is applying for a fifth licence, would not comment on whether it would bid for Capital.

Total les

124

more coherent whole. The news was welcomed in the City, where GEC shares closed up 17%p at 361 4D. Mr Mayo's appointment

By Stefan Wagstyl and

Mr John Mayo, 41-year-old

finance director of Zeneca.

the pharmaceuticals group,

was yesterday named as

finance director of the Gen-

Ha will start on October 1,

with a brief to help Mr

George Simpson, managing

director, restructure GEC

and alim its complex portfo-

lio of joint ventures into a

eral Electric Company.

Daniel Green

ends a search which began more than a month ago after the resignation of Mr David Newlands, who served for eight years. Mr Newlands worked closely with Lord Weinstock, the long-standing managing director who retired last year.

Mr Mayo trained as an accountant at Arthur Andersen and then moved to the City to take a post in corporate finance at SG Warburg. now SBC Warburg, the investment bank.

At 24 hours' notice, he took up a six-month secondment to ICI to help the

the threat of a possible takeover bid from Hanson, the acquisitive conglomerate. Working as personal adviser to Sir Denys Henderson, the ICI chairman, Mr Mayo recommended the atrategy which led to the demerger of Zeneca from ICL Appointed Zeneca's finance director, he was

chemicals company fend off

involved in developing the company as a leading pharmaceuticals manufacturer.

In the City and in industry, his strength is seen as his ability to shake up an old-established British company while dealing fairly with people.

Mr Mayo said he was attracted to GEC by the intellectual chailenge involved in dealing with such a complex company and the potential to create value. "When I went to ICL. it's market capitalisation was £6.6hn. The market capitalisation of ICI and Zeneca is now about £27bn. If you look at GEC, it's more complicated than ICI but not dissimilar."

His replacement at Zeneca is Mr Jonathan Symonds, 38, chairman of the global pharmaceuticals group at accountant KPMG.

Willis

Corroon

link with

By Charis Gresser

insnrance

Willis Corroon,

Abbey Nat

announced a merger yester-day of its independent finan-

cial adviser business with

Abhey National, as it

reported a 12 per cept fall in

interim profits, before tax

and last year'a exceptional

The company blamed the

results on the strength of sterling and "continuing acute pressures" in its oper-

ating environment. The

appreciation in the pound

hit the results to the time of

£6.6m. Pre-tax profits were

The continuing slide in

premium rates has been hardest in the US, where

revenues in both the retail

and wholesale market fell.

Mr Ken Pinkston, director

for US businesses said "reve-

nues were not as strong as we had hoped, but we have expenses under control. The

market is very difficult and

we do not see an improvement in the near term."

The group's brokerage

and fee revenue from con-

tinning operations, exclu-

ding acquisitions and dis-

posals, was an unchanged

There was strong growth

from the company's interna-

tional revenues, excluding

the US, up 44 per cent to £23m, and in the UK, retail

revenues increased 3 per

Regarding the IFA ven

ture, Willis Corroon said it will own 51 per cent of the

new operation, which would

rank as the second largest

IFA in the UK with 200 con-

Willis Corroon is putting

£2.2m into the business, which will have initial reve nues of some 224m.

£335.6m.

cent to £56.3m.

sultants.

£60.2m (£70.6m).

gain, to £60.2m (\$98m).

broker.

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ayflower 6 mits to June 30 191.5 ash (William) \$\overline{\phi}\$ = 6 mits to June 30 4.62

Anglo American Platinum Corporation Limited Rustenburg Platinum Holdings Limited Potgietersrust Platinums Limited Lebowa Platinum Mines Limited

(All companies incorporated in the Republic of South Africa)

0.3§§ 6.6 20.5 0.12† 5.23 6.2L 1.6 11.62

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Earnings shown basic, Dividends shown net. Figures in brackets are for corresponding period, SSAfter estimated windfall tax of £102m. Ill Net promises written, ‡After text. ‡15econd interior; makes 10.75p to date. •After exceptional charge. •After exceptional charge. •After exceptional charge. •After exceptional charge.

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. 6 mths to June 30 123 (118.3) 0.847 (0.835) 0.428 (0.559)

(23.8) (0.34L) (2.43) (5.3) (1.05) (9.91) (3.25) (12.67)

(6.3L.) (10.7)

Extracts from the Preliminary Reports for the year ended 30 June 1997

Registration No. 59/02518/06 Řπ 7.7 7.8

Auglo American Platimum

	1997	1330
	Rm	Rп
Net income before taxation	358.6	397.7
Net income after taxation	289.1	319.5
Available for distribution	301.4	264.2
Capitalisation share awards and dividends	215.9	207.8
Earnings per share (cents)	162.8	190.3
Dividends per share (cents) - Interim	40.0	55.0
– Final	80.0	65.0
Net cash deposits and short-term		
investments	266.2	157.5
Description of the second		

Rustenburg Platinum Registration No. 05/22452/06 1996 1997 Rm Gross sales revenue 3,930.5 3,886.2 Profit before taxation 365.6 531.5 Net profit attributable to ordinary shareholders 278.2 Capitalisation share awards and dividends Earnings per share (cents) 212.4 314.4 Dividends per share (cents) - Interim 50.0 75.0 - Final 105.0 150.0 Capital expenditure for the period 426.7 352.7 Net cash, deposits and short-term 818.2 613.4

Potgictersrust Platinums Registration No. 01/08858/06

	1997	1996
	Rm	Rm
Gross sales revenue	635.3	536.7
Profit before taxation	117.4	153.3
Profit after taxation	108.5	144.0
Capitalisadon share awards and dividends	77.5	104.0
Earnings per share (cents)	84.7	116.2
Dividends per share (cents) - Interim	28.0	33.0
- Final	32.0	50.0
Capital expenditure for the period	40.5	46.2
Cash, deposits and short-term investments	314.8	261.9

Lebowa Platingui

	1997 Rm	1996 Rm
Gross sales revouue	222.3	202.8
(Loss)/profit before taxation	(15.4)	6.6
(Loss)/profit after taxation	(15.4)	6.6
Earnings per share (cents)	_	5.5
Capital expenditure for the period	9.3	6.0
Interest bearing debt (not of cash		
and deposits)	63.6	55.4
Dividends per share	_	_

Final cash dividends of 80 cents, 105 cents and 32 cents respectively, have been declared to ordinary shareholders of Anglo American Platinum Corporation Limited. Rustenburg Platinum Holdings Limited and Potgietersrust Platinums Limited registered at the close of business on Friday 29 August 1997 payable on Wednesday 17 September 1997. Payments from London will be made in United Kingdom currency at the rate of exchange ruling on 8 September 1997. United Kingdom income tax will be deducted from the dividends where applicable.

> The full text of the Preliminary Reports will be posted to shareholders and copies may be obtained from: JCI (London) Limited, 6 St James's Place. London SWIA INP hiternet address: http://www.amplats.co.za.

5 August 1997

IDAY AUGUST 6 1967

fell in a men beer protest

·精工工工工作的基础。

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oucern that burning

fossii fuels could

increase levels of car-

bon dioxide (CO,) in the

atmosphere, causing damaging

climate change, has prompted

years of wrangling among the

world's politicisms, scientists and

environmentalists. But it has sel-

dom been regarded as a business

plants grow, they absorb carbon dioxide from the air and release oxygen, retaining or sequestering carbon as a main building block of their structure and around half their mass. Trees do this most impressively; a mature oak, for example, can contain about three

tonnes of carbon. So, say the

three, planting more trees can be

a direct and effective way to off-

set carbon emissions from human activity. The schemes will work by raising money from the public and using it for reforestation. They are to be run on business principles, but will aim to support long-term, sustainable forestry rather than maximise profitabil-

All three are convinced there is

chemicals company has

invented a process for A trapping beavy metal

pollutants such as lead and

mercury, which it claims will

substantially reduce emissions

foundries and other companies

But the new method of heavy

metal waste disposal, devised by

US-based Air Products, is viewed

as retrograde by the UK

Environment Agency, which

favours re-use or recycling of

The patented process, known

as dust injection, will make its

unnamed irou foundry. "It bas

for three-and-a-half years but it

has been three-and-a-half years

of tinkering," says Panl Hoogeveen, marketing manager

"It has taken quite a lot of

work to progress from the basic

ldea to something that functions

well and reliably. Now we have

something we are confident we

can show the benefits to other

for Air Products.

been in operation in Germany

UK debut within weeks at an

running furnaces.

Right climate for change

Sponsored reforestation may the best way to combat fuel emissions, writes Caspar Henderson

research indicates that 25 per cent of British natural gas consumers "would definitely pay" and 57 per cent "would probably pay" an additional £6.25 for a Climate Friendly Warranty on their quarterly hill, while only 2 per

cent would "definitely not pay". Dan Morrell of Future Forests. based at Castle Cary in Somerset in the UK, agrees. With customers paying £3 per tree, he expects sufficient funds to plant 500,000 trees in the UK this winter, and 2m every year thereafter.

The International Fund for Carbon Sequestration, created by the Paris-hased International Automobile Federation (FIA), is building what it bopes will be a credihle foundation through its involvement in a demonstration blue chip" sustainable forestry project managed by an Edin-

Mike Mason, director of the Car- Mexican State of Chiapas. This bon Storage Trust, based in year the FIA, which is the gov-Oxford in the UK, says its erning body for world motor sport, will contribute about \$50,000 to the Chiapas project. which will provide enough forest cover to "offset" carbou emissions from this summer's For-

mula One races. However, while strongly supported by the public, carbon sequestration schemes face challenges. Areas of scientific uncertainty remain, such as the behaviour of forests under climata change, but the most immediate

issues are political and economic. One uncertainty is the outcome of negotiations at the third conference of the parties to the Climate Change Convention, which will be held in Kyoto this December. European nations may call for an absolute limit on carbon emissions from the main rich industrial nations.

The US is more reluctant and

a substantial unmet demand. hurgh University team in the would probably agree only if provision were made for these countries to "trade" carbon emissions with industrialising countries such as China and India. If the Kyoto negotiations result in some form of carbon market as the US envisages it, large scale sequestration projects could prove

attractive. But critics fear the US approach could encourage sequestration as an alternative to policies to reduce emissions.

Environmentalists will also ask whether it would not be wiser to strengthen efforts to slow and halt the deforestation already taking place testimated to contribute as much as a fifth of global carbon emissions; than to plant new forests. And, at around 1,600 sq miles for 20 years worth of emissions from just one modern 2,000MW gas power station. the sheer amount of land required in perpetuity for at least

start to decline) also worries some critics of the schemes. .

Nevertheless, "it's easy to see there's a vast shortage of funding for good forestry projects [worldwide]," says David Ward, the FIA's director-general. At the very least, he argues, a buoyant market in carbon sequestration can help meet this need, even if sequestration is not seen as the

primary aim of afforestation. In the UK, according to Morrell until human emissions of CO. at Future Forests, there is near

universal agreement on the desirability of new broadleaf forest

"Even if we were to plant 6m trees a year from now until 2037, Britain's [broadleaf] forest cover would only be hack up to the but that unless it is done proplevel it was [early this century]," he says.

Future Forests, which is a nonprofit making company with charitable status, will negotiate "very competitive prices for planting", says Morrell. He hopes

to leverage each pound raised with one from existing government commitments and another

17

from the National Lottery. Future Forests has formed links with large British trade unions who may promote the scheme to their members. All three carbon sequestration groups promise a high level independent panel of environmental experts to review their work.

The Carbon Storage Trust, which has now been endorsed by Sir Jonathon Porritt, the leading UK environmentalist, is looking heyond Britain towards the potential for sequestration on hundreds of millions of hectares in the world's poorer countries. It has sought to weigh up the impacts of large scale sequestration and to account for risks such as uncertain political and legal regimes and natural hazards.

Mason cautions: "It is easy to plant more trees. Demonstrating that they truly represent an increase in carbon storage, and that they will endure in the future when the world has twice as many people, all richer and demanding more food, is a different matter."

He helieves that the cost of doing it properly is much higher than most practitioners believe. erly the environmentalist movement will never support it. "Without that support" he says, "the consumer market and the companies that supply it will be. quite properly, reluctant to huy the product."

Heavy metal goes underground

foundries." Air Products is also and waste disposal costs for iron looking to interest owners of blast furnaces used prior to the

steehnaking process. Burning coal produces heavy metals, which cling to waste dust. The concentration of lead in worldwide coals, for instance, varies from 10 to 270 parts per million, according to research by the National Alliance for Cleaner

Kilas, a UK pressure group. The principle of dust injection is simple. The dust from the reheating of steel is re-injected into the fornace, where the heavy metals melt and mix with the slag. As the slag cools it solidifies and entombs the

metals. The technique, known as vitrification, has been used in the past to dispose of radioactiva

waste and asbestos. The vitrified product is not easily broken down but can be



Blast off: a technician adjusts a gas burner on the furnace

Hoogeveen says there is no risk of the metal leaching ont of the slag. "The slag is vitrified and rendered harmless," be says.

"You can landfill it or even sell it to road construction companies as a road

gritting material." Heavy metals can cause chronic perve damage because many resemble essential minerals. The gut readily absorbs thallium ioos, for instance, because they are

similar in structure to potassium ions, which are involved in the conduction of nerve impulses,

The change to human nervous system function can be devastating. The effect of mercury poisoning on bat-makers who used the metal to weigh down the hrims was so alarming that it snawned the phrase "as mad as a hatter".

But regulators have only recently begun to make serious efforts to discourage companies from sending metalcontaminated waste to landfill.

In the UK, waste containing beavy metals must be disposed of at specially licensed sites which are either naturally or artificially insulated to prevent leaching of the metals into groundwater. These are often more expensive to use because of the extra work done to make

them suitable. A draft European Union groundwater directive could lead to a further tightening of the rules. It says the most toxic waste substances, which include cadmium and mercury, should

not be landfilled. If the directive is approved and were to lead to a reduction in the number of landfill sites available to accept such material, industry would have to find different ways of disposing of it, says the

UK's Environment Agency. But it says the long-term effect of dust injection might be to encourage industry to continue dumping these materials rather than to try to re-use them. Also, while the application of the technology was "welcome" developing technologies that reduce the amount of heavy metals produced in the first place should not be

In the UK, all industries have been searching for alternative

waste disposal rontes since the introduction last year of the landfill tax, which is levied at £2 or £7 per tonne, depending on

the type of waste. The production of vitrified materials is doubly beneficial for companies: they can avoid sending the waste to landfill and sell the waste to the construction

industry. Bnt Michael Warburst. campalgner ou industry and pollution for Friends of the Earth, the environmental pressure group, thinks it impossible to predict whether or not vitrified material will leak at

some point in the future. "The main problem with anything that is claiming to be entrapping metals is the extent to which it leaches out under different cooditions such as acidic conditions." says

Warburst, He says it ought to he possible to recycle beavy metals from industrial processes.

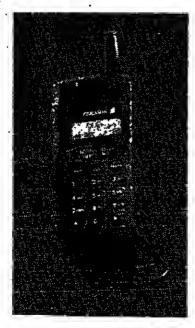
Michael Peel

CHASE

When Ericsson called for a 24-hour FX trading desk

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INTERNATIONAL CAPITAL MARKETS

Europe sags on interest rate fears

By Vincent Boland and Caroline Pfeiffe in London and John Labate in New York

European bond markets sagged yesterday as the continued weakoess of the fairly gloomy economic research institute oo Germany's economic prospects. raised the spectre of higher interest rates.

In the absence of trendsetting domestic factors. other markets fell in sympathy with bunds - with high yielders suffering the most. GERMAN BUNDS fell

sbarply after the Ifo warned thet the federal budget deficit could reach 3.3 per cent Bundesbank will act on of gross domestic product interest rates, and if they do

this year because of high not act, that they are con-unemployment. It also said cerned about them". But he that the Bundesbank might have to tighten monetary policy to protect the D-Mark and reduce inflationary pressures, should the dollar appreciate more.

"I could imagine that a dollar above DM1.90 would D-Mark, combined with a set slarm bells ringing in Frankfurt," said Mr Willi Leibfritz, an Ifo economist. The Ifo report, along with reported comments from Mr Otmar Issing, chief economist at the Bundesbank, thet import prices were "heading in the wrong direction" gave

bund investors the jitters. Mr David Brickman, European economist at Yamaichi Internstional in Loodon, said that if prices were rising, "one has to think the

added that German manufacturing data yesterday, which showed domestic orders expanding by only 1 per cent, was a strong argument against higher rates.

"The only argument for raising interest rates is the currency," he said.

Though some analysts viewed Mr Issing's com-ments as "hawkish", they said they did not signal any immediate change and that the central bank bad several options, including a change in the repo rate.

Nevertheless, the speculatioo left the September bund futures contract 44 basis points lower at 101.71 at the settlement

"There hasn't been much selling but people are not willing to buy at these lev-

els. The risks are skewed to again, touching 105 points at off the market's current the downsida," said Mr one time before narrowing downward momentum. Heinz Gunasekera, bund analyst at UBS.

UK GILTS marginally outperformed bunds, but analysts said investors in London also had their eye on this week's meeting of the Bank of England's monetary policy committee, which sets interest rates.

UK industrial production

growth of only 0.4 per cent excluding energy output. "That is not the sort of background against which one would expect to see a rise in interest rates," Mr Brickman said, adding that the MPC may decide to hold off any rise until September.

The Septembar futures contract fell % to 1142.
The spread of ITALIAN

W. US DICILLARS

WBF, Class A1(b1)‡ WBF, Class A2(b3)‡ WBF, Class A3(b5.1) WBF, Class 81(b6.1)

State Bank of NSW(s)

E AUSTRALIAN DOLLARS

IN NEW ZEALAND DOLLARS

slightly to 104 points. Domesto weigh on the market and nervousness creeping in from Germany exacerbates

that, analysts said. The September futures contract settled 75 points lower at 135.15 US TREASURIES

slightly in the morning foldsta showed underlying lowing two days of selling and price declines. By midday the benchmark 30-year bond had lost & to 101%, yielding 6.481 per cent. Among shorter-term

> k to 99%, yielding 5.908 per cent, while the 10-year note also lost 🛦 to 102%, yielding 6.218 per cent.

Analysts continued to reflect on last Friday's steep BTPs over bunds widened Treasury sell-off, which set

100.00R Jun 2007 0.3427R 100.00R Mar 2011 0.3427R

100.715 Dec 2001

5.75

"The employment and purtic political factors continue chasing managers price data to weigh on the market, and called into question not that inflation might be rearing its early to tell, but the pace of third-quarter growth," said Mr Regin Flanagan economist at Dean Witter Securities in New York.

Last week's reports suggested economic growth was stronger at the start of the new quarter than many had expected, he added.

The release of leading indicators by the Conference Board made little impact on issues, the two-year note fell trading, with the index ramaining unchanged for June. In a slow week for economic news, the overriding event is the auction of \$38bn in new issues, which began yesterday afternoon.

Bankers Tat/Chase Bankers Tat/Chase Bankers Tat/Chase

Bondholders in Alphatec weigh default

Holdars of Alphatec Electronic's \$45m eurobond meet today in Zurich to decida whether to put the company, Thailand's leading exporter of computer chips, into default on nearly \$450m of domestic and foreign debt that is overdue.

It was revealed last week that at least Bt10bn (\$315m) in "improper transactions" had taken place at the company. Mr Charn Uswachoke, Alphatec's founder and chief executive, and Mr Leslie Merszei, chief financial officer, both resigned.

There have also been allegations of a conflict of interest among board members who are also creditors, and bondholders may be tempted to ignore the company's expected raquest to delay their vote until after a full financial restructuring plan can be put in place.

But bankers and lawyers claim putting the company into default could mean Thai creditors, who are secured, take full control, leaving bondholders and other foreign creditors with nothing. Some foreign creditors

suggest Thai banks may be obstructing a financial rehabilitation plan in tha hope that foreign creditors will bail out - a move that would echo the 1994 takeover by Thai banks of a disputed highway project from its Japanese construction company and a consortium of Jspanese, European and US

"Thai banks would love

"For foreign creditors, it would be the equivalent of throwing in the towel."

Foreign bankers say that as a going concern. Alphatec Electronics is still worth a great deal. It has a proven track record of fulfilling the requirements of its custom ers, such as Texas Instruments and Cypress Semiconductor. However, its assets are worth little without the technical skills of current management, which aside from the financial team is made up largely of western computer industry veterans.

For that reason, foreign creditors have been willing to work with Alphatec manment to restore the financial health of the company But analysts believe the Thai banks, led by stateowned Krung Thai Bank, know little about the high tech industry and are caught in personality conflicts.

They are afraid of doing anything with current management and the high-tech nature of the company makes them warv." said a banking analyst st a foreign brokerage house. "They never understood the issue and Mr Charn could have told them anything. Now

they feel they were duped." Krung Thai Bank has also been trying to assert its independence from the Thai government. The bank's president, Mr Sirin Nimmanahaeminda, is the brother of opposition leader Mr Tarin Nimmanahaeminda, Krung Thai's refusal to extend emergency funding to Alphatec last month upset the govnothing more than for the ernment, which wanted to bondholders to do them a save the company for politifavour," sald a banker cal reasons.

THE PARTY OF THE PARTY OF STREET

WISE CROSS RAT

Asset-backed issue by Welcome Break

INTERNATIONAL BONDS

By Samer Iskandar and Krishna Guha

second largest operator of loans from Bankers Trust. motorway service areas, yesterday isunched £321m of asset-backed securities.

Investors were offered four or floating-rate coupons and cial performance of Welcome years to 20 years.

The deal was oversubsenior co-lead alongside the lead managers Bankers Trust and Chase Manhattan, This demonstrates the flexibility offered by the sterling to expand." market for LBO re-financing," BZW said.

WORLD BOND PRICES

Austria Belgium Canada

BENCHMARK GOVERNMENT BONDS

come Break by Investcorp, a bank. The remaining £55m Barclays Bank and National Westminster Bank

"We have taken advantage of excellent market conditranches of bonds, with fixed tions and the strong finanmaturities ranging from 10 Break to refinance the original bank loans," said Mr Richard Warner, from scribed, according to BZW. Investcorp's management committee. "This structure will prove cost-effective while providing significant additional debt for the group

> The bonds were swarded equivalent ratings of A and

loan taken out in March to obtained by way of a credit fund the purchase of Wel- anhancement, msioly through the allocation of Bahrain-based investment added collateral to three of the four tranches. The collat-Welcome Break, the UK's was raised through bank eral consists of the issuer's property portfolio and cashflow from operations.

GSS - Guangzhou Shenzen Superhighway - which operates a toll road between the two south China cities. made its debut with a \$600m offering sold in the US under Rule 144a of the Securities and Exchange Commission which allows lead managers to offer bonds to qualified institutional investors.

Morgan Stanley Dean Witter, the lead manager, priced a \$200m tranche to yield 375 basis points over seven year Treasuries, and \$400m of The proceeds will refin- BBB from Standard & Poor's notes to yield 412.5 points ance part of the £476m bank and DCR. The ratings were over 10-year Treasuries.

Italy

III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

IN NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

(LIFFE)* Lira 200m 100ths of 100%

■ ECU BOND FUTURES (MATT) ECU100,000

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

0.54 0.67 0.38 0.51

135.90 136.15 -0.75 136.27 134.95 107.40 107.44 -0.62 107.40 107.32 III TTALIAN GOVT, BOND (ETP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

0.39 0.63 0.96

ly coupons, b1) Callable on any coupon data. Av life: 8,3 yrs. b2) 3-mth Libor +85bp, b3) Callable on any coupon y life: 11,8 yrs. b4) 3-mth Libor +85bp to Jun 07, then +200bp. b5) Spens call provision. Av live 15.5 yrs. b6) Spens Hopewell's Delta roads busi- standing loan. The issue is ness, owns 50 per cent of the toll road. The proceeds will

be used to repay a syndi-

construction work. Delta and Hopewell protees, which cover interest payments during the first' four years, when cash flow five-year floating-rate issue from GS-Superhighway will

The issuer, a subsidiary of be used to amortise the outrated Ba3 and BB respectively by Moody's and S&P.

Morgan Stanley said invescated loan and fund further tor demand demonstrated the high yield market was in very good shape", in spite vide complex partial guaran- of heavy supply in the US. SANWA BANK re-entered the market with a \$200m

points over Libor. This spread, relatively wide for an Aa3 rated issuer, reflects on-going concern about Japanese bank credit. Sanwa International, joint

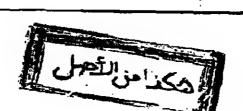
lead with Merrill Lynch, said Sanwa was the first Japanese bank to re-enter the market. Investors who had been "very shy" about Japanese bank paper were now priced to yield 25 basis prepared to invest, it added.

FTSE Actual Price Indices	Tue	Day's	Mon	Accrued	xd adj.				yield ·				- High	coupon	
UK Gāts	Aug 5	change %	Aug 4	interest	yttd				Yr, ago		_	Yr. ago			Yr. ago
1 Up to 5 years (20)	119.56	0.00	119.56	2,40	6.38	5 yrs	7.10	7.07	7.24	7,18	7.16	7,30	7.23	7.21	7.30
2 5-15 years (20)	152.22	-0.22	152.55	2.54	7.01	15 yrs	7.08	7.04	8.08	7,10	7.05	8.08	7.18	7.18	6.18
Over 15 years (6)	182,32	-0.47	183,18	6.67	5.80	20 yrs	7.08	7.04	6.18	7,08	7.00	8.16	7.16	7.13	8.24
Irredeemables (5)	211.72	-0.87	213,16	2.61	B.36	imed.†	7.14	7.08	8.27						
5 Alt stocks (51)	147.04	-0.20	147.33	3.27	8.70			- a			-0.4				
ndex-linked							Aug 5	Hellon &	Yr. ago			Aug 4		•	
5 Up to 5 years (2)	206.01	-0.01	206.02	2.10	3.03	Up to 5 yrs	3.72	3.72	2.56		3.07	3.05	0.98		
Over 5 years (10)	199.68	-0.13	199.94	1.31	3.96	Over 5 yrs	3.59				3.39		3.55		
B All stocks (12)	199.27	-0.12	199.50	1.39	3.65										
Average grous recemption	yeelds ene s	hawn ebove. (Coupon Bare	ds: Low: 0%	-74%; Med	Nume 896-10%	6; Hight 1	11% and	over, † Fla	t yleki. yt	d Your to	chito,			
FT Fixed Interes	t Indice	es				Gitt	Edge	d Acti	vity Inc	dices				٠.	
Auş	5 Aug 4	Aug 1 Jul	31 Jul 30	Yr ago	High" Lo	har*			Aig	4 /	Aug 1	, Jul 31	Jul	30	Jul 29
Boyt. Secs. (UK) 96	75 97,01	97.26 97	.63 97.88	93.29	97,88 9	1.31 GH; I	dged b	erceits		IA.	NA	NA.		lA.	NA
Flood Interest 125			1.00 126.58				AVOTED		. K	IA.	NA	· NA		iA.	NA

1 Date Price change Yield ago ago 10/07 128.0188 -1.130 8.47 6.55 7.11 07/07 96.9400 -0.400 5.77 5.58 5.83 03/07 108.1800 -0.460 5.80 6.84 5.75 08/07 108.8500 +0.210 5.94 5.91 6.20 06/07 105.3900 -0.600 6.27 6.02 8.30 03/02 99.6103 -0.400 4.84 4.62 4.55 07/07 102.1300 -0.640 5.65 5.44 5.56 07/07 102.1300 -0.640 5.65 5.44 5.56 07/07 102.1300 -0.640 6.47 6.29 5.52 02/07 100.5700 -0.640 6.47 6.29 5.52 02/07 100.5700 -0.470 6.67† 8.41 8.73 06/02 119.8127 -0.120 1.42 1.49 1.80 08/05 106.5673 - 2.12 2.18 2.47 02/07 100.6900 -0.690 6.39 6.13 6.24 02/08 120.5900 -0.680 6.39 6.13 6.24 03/07 105.7000 -0.680 6.39 6.14 6.31 08/07 110.2491 -0.380 8.57 8.44 5.67 08/02 99-19 -1/32 7.00 5.96 5.97 7.08 114-11 -13/32 7.12 8.99 7.14 114-11 -13/32 7,12 102-29 +1/32 6.22 101-25 -2/32 6.49 96.3900 -0.900 8.00 5.91 6.00 6.11 6.22 6.48 **BOND FUTURES AND OPTIONS** NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Low Est. vol. Open int. High -0.56 -0.52 -0.52 129.14 177.352 184,955 98.20 2,540 10,922 98.24 2 -

Germ	any						60,071 Puls 1				ONAL			M JAPANESE of 100%	GOVT.	BOND F	UTURES	
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UK (GILTS	PRIC	ES									e d		-	通過			
	Notes	int	Yleki Red	Price £ 4		eek Low		Notes In	Yintd Rec	Afte £	+0-		mask Low		Moses	Yest	Price E + or -	52 week High Lo
France Chi 77 France Chipe Each 16pc II Each 16pc II Each 16pc II Each 16pc II France Thans 151-pc France 17pc II France Chipe France C	1986 1996 1996 1996 1996 1996 1998 1999	7.00 7.00 2.74 9.84 7.24 14.22 11.34 14.22 11.34 14.22 11.34 14.22 11.30 13.31 7.81 8.82 8.93 8.93 8.93 8.93 8.93 8.93 8.93 8.93	5.672 7.01 7.08 7.17 7.17 7.17 7.16 7.05 7.18 7.10 7.14 7.20 7.22 7.20 7.21 7.21	1013-1013-1013-1013-1013-1013-1013-1013	- 100 100 100 100 100 100 100 100 100 10	100 Co 10	ming 3/spc 1999 ming 3/spc 2005 ming 9/spc 2006 ming 9/spc 2006 ming 9/spc 2006 ming 9/spc 2006 ming 9/spc 2007 ming 13/spc 2007 ming 9/spc 2008 ming 9/spc 2009 ming 9/	8.4 8.3 8.3 7.8 8.7 7.8 7.7 8.7 7.7 7	7.11 7.11 7.11 7.11 7.11 7.11 7.11 7.11	11753 5 77 120 5 7 120 5 7 120 5 5 102 5 5 102 5 6 103 5 6 103 5 6 103 5 6 103 5 1 107 5 1 107 5 1 117 5 1 117 5 1 109 5 1		11411 982 1213 1213 1213 1213 1213 1213 1213 12	100 117 117 124 124 124 124 124 124 124 124	Indian-Linted Page 1981 Page 1981 Page 198 Page 208 Page	(78.5) (78.5) (78.5) (78.5) (78.5) (78.5) (82.7) (82.7) (135.1) (135.1) (14.10) (15.10) (15.10) (16.10	uree in pare or to issue) to 100 in i ember 1996	182()	1871 1871 1871 1871 1872 1873 1853 1853 1853 1853 1853 1853 1853 185
Treas 91 pc 201 Each Ope 201 Come 94 pc 201 Treas 134 pc Treas 10 pc 21 Treas 114 200	002	8.70 8.81 8.36 8.72 7.69 11.73 6.60 10.14 9.71	7.22 7.20 7.22 7.19 7.15 7.21 7.20 7.21 7.19	1092 1101 1078 1116 1033 1172 1133 1135 1146	-보 110일 ~ 129년 ~ 109년 ~ 119일 -보 119일 -보 116년 -보 116년 -보 116년	1084, 1084, the 1082, the 11043, the 1174, Cor 1114, the 1134, Cor	pen Spc 2021.## mode 4pc nr 152pc 11 AB. nr 152pc 11 AB. nr 152pc 12 AB. nr 152pc 12 AB.	7 3 5	}	547, 49 ¹ 2 66 ⁵ 1		55% 50% 67% 41% 38%	42.1 59% 35%	Asian Der 10 ³ -pc 2 97mm 11 ¹ -pc 201: Leete 13 ¹ -pc 202: Unerpool 3 ³ -pc Im LCC 3pc 20 At Manchester 11 ¹ -pc Met. Wir. 3pc 2 Weide Anglia 3 ³ -pc 4 ³ -pc 2 . 2024	2 5 6 2007 -	Int. Red 928 7 19 9.68 7,90 9.75 - 7.61 - 7.69 - 9.02 7.05 3.61 6.35 - 4.02 - 4.44	136 ¹ 2 45 39 ¹ 2 127 ¹ 2 53 ¹ 8	123\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

out, care 10139 Polis 5310, Previous day's bount est, Care 100230 Polis 12/1090	high since compliation: 133.87 (21/01/94), low 50.53 (03/01/75). Beats 100: Government Securities 15/10/26 and Pixed Interest 1928, SE activity indices released 1974. Qitt Edged volume data will be generalished until further notion.	
ONAL SPANISH BOND FUTURES (MEFF)		
Open Sett price Change High Low Est. vol. Open int.		0
116.93 116.24 -0.81 116.99 116.22 101.218 51,453 100.92 100.27 -0.64 100.92 100.30 368 1,002	FT/ISMA INTERNATIONAL BOND SERVICE	
100.92 100.27 40.04 100.92 100.30 306 1,002	Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on August 5	
ONAL UK OILT FUTURES (LIFFE)* £50,000 32nds of 100%	Issued Bid Offer Chy Yield Issued Bid Offer Chy Yield Issued Bid Offer Ch	ng Yinki
Open Sett price Change High Low Eat. vol Open Int.	U.S. DOLLAR STRAIGHTS Spain 74 03 4000 1097 110 -1 5,18 Abbey Ned Treesury 8 05 £ 1500 1075 10176 -	1, 7,52
114-27 114-09 -0-12 114-27 114-05 70834 176276 114-12 113-29 -0-12 114-12 114-00 348 9260	AFN Array Bank 74 05 1800 1027s 1034s -1 698 Warst Bank 57 09 900 1035 -1 5 18 December 61 09 90 901 901 903	7.50
GRLT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	African Day Bit 7° 23 500 103° 104° - 4 7.06 World Bank 6° 02 3000 105 105° - 4 4.99 Decile Pinence 7° 05 2 500 97° 97° 97° 105° 105° 105° 105° 105° 105° 105° 105	1 7.60 1 7.40
CALLS PUTS	Argentina 11½ 17	7.30
Sep Oct Nov Dec Sep Oct Nov Dec 0-50 1-03 1-21 1-38 0-32 1-09 1-27 1-44		나 755 나 7.76
0-21 0-39 0-58 1-09 1-03 1-45 2-00 2-15	Baden-Wuertt L-Fn 81g 00 1500 1041g 1041g 625 Austria 41g 00 1000 1057g 1081g -1g 2.08 boly 101g 14 £ 400 1271g 1271g	5 7.54
0-07 0-21 0-37 0-49 1-53 2-27 2-43 2-55 tal, Calls 650 Puta 5336. Previous day's open Int., Calls 45230 Puta 37924		上 7.35 上 7.78
the cas are the secon Heaves only a plant at the area are to the district	Bayer Venerable 81g 00 500 104 1041g 6.30 EB 61g 04 300 1161g 116 12 100 1161g 1161g	7,62
	Beiglum 5½ 03	-1, 7.51 7.74
BOND FUTURES (MATIF) ECU100,000	British Gas 0.21 1500 17 ³ s 17 ³ s 7.48 leatend 7 ⁵ s 00 100 114 ³ s 114 ³ s -k 2.52 Tolon Flor Power 11 01 5 150 110 ³ s 111	7.64
Open Setratos Change High Low Est. vol. Open int. 96.80 96.18 ~0.62 96.86 96.16 1,342 6,741	Carneda 6½ 05 1500 100 100½ ½ 6.48 Onterio 6¼ 05 400 115½ 116¼ ½ 3.12 World Burnk 9 99 NZS 250 102½ 102½ 1	山 7.48 山 7.54
30.50 30.10 40.02 30.00 30.10 1,542 0,741	Caseling and 55 ac	477
	Oracle Forcetor 917 99 300 10414 105 6.15 Secretor 41s 03 500 109 3.09 Fact de France 61, 22 EFF 2000 129 1293	4 11 3 639
The my norm of things were even one on the standard	East Japan Railway 6 04 500 99 4 99 4 6.66 World Bank 0 21 700 81 6 524 4 22 55 604 500 96 7 99 4 6.21 World Bank 7 01 600 115 125 2 42 FLOATING RATE NOTES	
REASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	Ex-lm Bank Japan 8 02 500 106% 106% 5.40	Cicpa
Open Sett price Change High Low Est. vol. Open Int. 114-21 114-11 -0-10 114-24 114-11 317,895 526,575	Extent Capital 0 04 1800 641 643 6.30 VIEN STRANGHTS Fed Home Loan 71 98 1500 102 1021 6.12 Bulgium 5 99 75000 1091 1091 1.02 Abboy Noti Treasury -1 89 1000 69.94 10000	
114-10 114-00 -0-09 114-12 114-00 7,013 45,215	Federal Neal Mont 7.40 04 1500 1051 ₂ 1051 ₄ _1 5.50 SEI 51 00 100000 1141 ₂ 1741 ₄ 0.97 Argisteria Global Fin 0 01 700 99.75 99.83	5.8164 5.6250
113-28 113-28 -0-04 113-28 113-24 190 31,654	Ford Motor Credit 6 ¹ / ₂ 122 1250 99 ² / ₃ 100 -1 ₃ 8.64 Fed Net Moto 2 28 100000 102 ³ / ₃ 102 ¹ / ₂ 0.89 Carneda -1 ₄ 99 2000 99.81 99.87	5.5825
	General Milks 0 13 1000 29 ¹ / ₄ 28 ¹ / ₅ 1 ¹ / ₆ 821 hater Amer Dev 7 ¹ / ₄ 00 30000 118 ² / ₆ 117 ¹ / ₆ 117 ² / ₆ 1.05 CCCE 0 05 Eq 200 99,75 100,000 M Prience 5 ¹ / ₄ 98 850 88 ² / ₆ 99 6.12 haty 3 ¹ / ₆ 01 300000 107 ² / ₆ 107 ² / ₆ 1.44 Commercial OS Fin -1 ₂ 28 750 99,84 99,90	. 4.0525 5.6875
ONAL LONG TERM JAPANESE GOVT. BOND FUTURES	Inter-Arrer Dev 61, 98 1000 961, 981, 651 hay 5 04 200000 1185, 1181, 1, 2,19 3CF 0.15 03 DM 1250 100.08 100.17	3.2750 5.9375
Y100m 100ths of 100%	Inter-Amer Dev 7½ 05 500 105½ 105½ 14 6.56 Japan Dev Bk 5 99 100000 106% 108½ 120½ 138 Feel Net Mort 10 0 100 98.62 98.68 Intli Finance 5¼ 99 500 96% 99½ 14 6.07 Japan Dev Bk 6½ 01 120000 120½ 120½ 138 Feel Net Mort 10 0 1000 99.79 99.85	5.8260
Open Close Change High Low Est. vol Open int. 126.50 128.54 126.36 1837 n/s	100 St. 100 St. 1 829 SMT 61 00 3000 1145 1145 1 05 Finland 199	5.5036 5.8125
125.90 - 125.91 125.78 514 n/a	Japan Dev Bit 8 ¹ / ₈ D1 500 106 ¹ / ₄ 106 ¹ / ₂ 6.22 Sweden 3 ² / ₇ 99 75000 106 ² / ₁ 105 ² / ₄ 0.25 MA Bunk Int ¹ / ₄ 99 500 100.84 100.43	6.0625
turns also traded on APT. All Open Interest figs are for previous day.	Kores Bac Power 81 ₆ 00 1350 97 972 _1 7.09 World Bank 51 ₆ 02 250000 1163 ₆ 1165 ₆ 1165 ₆ 1165 ₆ 1165 ₇ 1.49 haly 0.05 Ecu 1000 .92,62 99.90 haly 1,89 1500 .100,32 100,37	4.2109 6.7812
	Mendado 87, 07 1000 106% 107% 9.02 OTHER STRAIGHTS LVS Baden-Wuet Fin 1, 98 . 1500 99.95 . 10002	5.6750 5.6938
	Ontanto 7 to 03 9000 1045 1045 -la 6.52 Went Bent 15.90 B 500 1005 1016 -la 14.41 Materials 2.05 650 .93,78 .93.85	6.0625
_ 52 mask 52 mask 52 mask		6.0812 5.8125
+tr- High Low Holes (1) (2) Price E + or- High Low	Portugal 54 (25 100) 973 071a 1 6 537 Ball Careeta 102 99 (25 150 1602 140) 515 Portugal 6 99 DM: 2500 100.27 100.32	3.1675
-1 67년 10년 Indo-Linkon (In) -년 114월 189월 45pc 98월 (135일 - 255 114월 -년 114월 113월		,5,7600 5,8750
- 114日 109日 45pc 98世 1159 - 255 114日 - 上 1144 115日 - 本 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元 元	Spent 6 ¹ ₂ 99	30836 59682
-1 1141 1000 4 40c 901 (135 9 - 255 1141 -1 1144 1131 -1 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sweden 62 03 2000 1013 1012 12 12 6.30 KW int Ph 10 01 CS 400 1142 1142 12 5.53 State 98 Woods 0.05 99 125 \$8.95 100.07 Tennessee Valley 6 00 1000 992 995 6.26 Napon Tel Tel 1014 89 CS 200 1103 1105 5.13 Sweden 12 01 200 102.01 100.05	5.7105
-6 1984 1944 28 05 1895 3 3 3 3 161 1826 -6 1956 1826		5.6312
-\$ 100\tag{2} 97\tag{2} 2\tag{2}00'1174\tag{3} 3\tag{5} 3\tag{5} 101\tag{5} 4 183\tag{6} 171\tag{5}	Toyota Motor Credit 7 07 1000 10212 10216 _1 6.64 Ontario Hydro 107, 99 CS 500 10914 10912 4.87 CONVENTIBLE BONDS	. , =: -: -:
~ 1946 1995 2 ¹ 2pc 1681용 3.38 3.55 16p3 -4 181장 149당	United Kingdom 6 ¹ k 01 2000 102 ¹ k 102 ¹ k 5.09 Oster Kortrollbank 10 ¹ k 98 CS 150 109 ¹ z 110 ¹ k 5.08 Cotex. United Kingdom 7 ¹ k 02 3000 104 ¹ z 104 ¹ k ¹ k 6.22 Quebec Hydro 7 04 CS 1500 105 ¹ k 105 ¹ k 4 8.05 beset Price Std Cotex	Profit.
_11 111 10217 21-se "Mill my "	Wish Dienny 63 to 1 1500 100 100 100 1 8 6 47 Quebec Prov 10/2 98 C\$ 200 107 107 4 485 Affect Linear 63 (98 5 200 504 98) 2014	484.45
-ii 10712 985, 44apc 3011(135 i) 3 CJ 159 125% -7a 1283 116%	World Barnk 6 ³ s 05 1500 100 ¹ s 100	+38.23 +0.59
-5 1345 1379 Prospective real recemption rate on projected inflation of (1) -53 166 1035 1056 and (2) 5%. (b) Figures in parentheses show RPI base for	Dermark 8 ¹ 2 02 Ecu 1500 113 ¹ 6 118 ¹ 6 -1 ₂ 5.27 Hour Kenz Lend 4.01 410 21.05 63 ¹ 6 96 ¹ 8	-5.87
11 102 95, 4 pc 201;(135) 3 6, 3 59 125, 7 126, 100, 100, 100, 100, 100, 100, 100, 10		700
10732 tactor 3.945. RPI for November 1996: 153.9 and for June 1997; 157.5.	Bayersche IB 6 05 1500 101% 101% 3 5.71 tak 94 11 Equ 2500 125% 128% 3 6.94 tax and 5 2 00 200 200 200 200 200 200 200 200	0.82
	Credit Foncier 7½ 03 3000 108½ 108½ ½ 5.48 Bay 10½ 00 650 1000 114½ 114½ ½ 4.98 Miller Bank 2½ 03 232.6 81½ 83% Depta Finance 6½ 03 1500 105½ 105½ ¼ 5.35 United Kingstom 9½ 01 850 2750 113½ 113½ ¼ 4.98 280 7½ 68 2 350 8.72 113½ 113½ 113½ 113½ 113½ 113½ 113½	
-13 1193 105½ -13 894 7713	Deutche Bit Fin 7/2 03 2000 109% 110 -1 6.42 AIDC 10 99 AS 100 107% 105 6.60 0 mm and other collections and collections are reported to the collections and collections are reported to the collections are repo	+1.90
1102 973 2 1973 85 Other Fixed Interest		
-1 1110 970 Outer Faceu Interest	EE 5'4 00	+120
-ii 1104 1055 -ii 896 778 -i 1012 978 -i 1012 978 -i 1113 978 -i 1003 1004 -i 1013 1304 -i 1013 1304 -i 1013 1304 -i 1013 1304 -i 1013 1304 -i 1015 1304 -i 1016 int Red Price 2 + or - High Low	Fintenti 7 ¹ 2 00 3000 107 ¹ 3 107 ¹ 2 -1, 4.28 NSW Tiensury Zero 0 20 AS 1000 21 ¹ 2 21 ² 3 +1; 6.50 Sun Allience 7 ¹ 4 03 £ 155 3.8 129 ¹ 4 103 ¹ 2 Heiste 10 5 ¹ 4 01 1500 103 ¹ 4 103 ¹ 3 4.89 R 8 Benk 7 ² 4 03 AS 125 108 ¹ 2 106 ² 4 4 6.38 Tangeliantic Hotys 6 ¹ 2 02 £ 250 5.05 103 ² 3 106 ² 4	-020
Asian Dev 10-Late 2009 9.26 7 10 12019 12019 12019 11418	. KPW Intil Financis 54, 00	+0.63



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Mark Color Company

APTRO-11 SEE VETE

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Up to 1 1-3 3-6 month month months

Low Est vol Open int. 92.70 92.53 92.52 92.56 92.69 21609 130466 18639 136892 14024 102183 92.50 92.49 92.52 +0.02 +0.02 +0.01 10847 4384 . 92.60

PUTS Mar / Dec 0.16 0.05 0.22 0.11 0.03 0.11 9250 9275 0.22 0.05 0.16 0.23 0.20 0.37 0.56 0.01

BASE LENDING RATES

	%		%
Adam & Company	6,75	Duncan Lawrie	6.75
Affect Irish Bank (GB)	6.75	Exeter Bank Limited	7.75
OHenry Ansbacher	6,75	Financial & Gen Bank	
Bank of Barock	6.75	●Robert Fleming & Co	6.75
Banco Bibao Vizcaya	675	Guinness Mahon	6.75
Benk of Cyprus	6.75	Habib Bank AG Zurich	
Benti of Instanci	6.75		6.75
Bank of India	6.75	Heritable & Gen Inv Bi	
Bank of Scotland	6.75	C. Houre & Co	
Barclays Bank	6.75	Hongkong & Shanghai	
	6.50	Invested Bank (LIK) Lic	
@Brown Shipley & Co Ltd		Julian Hodge Bank	
Cisbenk NA	6.75	CLecroid Joseph & Sons	
Chalconinia Dank	0./3 A 75	Licyds Berd.	6.75

6.75 GRea Brothers

The Co-operative Banks,75 Native

Cours & Co

Scotlish Widows Bank 6.75 #Singer & Priedlander 6.75 #Smith & Wilman Secs 6.75 Sun Banking Corp Ltd 6.75 Linked Bank of Kurent, 8,75 Unity Trust Benk Pic 8.75 Western Trust 6.50 Wintermay Leksaw 8.75 Yorkshire Bank

6.75 · 6.75 6.75 Members of Egypton Investment Benigng 6.75 6.75 6.75

CURRENCIES AND MONEY

US dollar continues its advance

MARKETS REPORT By Richard Adams

The US dollar continued its rumours of heavy selling the dollar near the close in upward climb against the from US funds. But the domestic market, from D-Mark yesterday, gaining D-Mark later recovered to Bt31.20 in early trade. Off-1.5 pfennigs against the Ger- Y63.40. Meanwhile, the dol- shore, the baht traded man currency in foreign lar's general strength took it around at Bt31.3. exchange trading in Europe. to Y119.1, from Y118.2.

The dollar reached fresh Sterling followed the dol- The dollar's strength came eight-year highs against the lar upwards against the against a background of D-Mark during trading. D-Mark, to over DM3.06, uncertainty over the Bundes-when it rose above DM1.88, helped by higher-than-fore-bank's plans for the possible but if ended the day at cast industrial output, and reintroduction of a variable DM1.879 at close of trading speculation that UK interest rate securities repurchase in London. Or Monday the rates will be raised at the dollar closed at DMI 864. The dollar also ross England's monetary policy The latest repo, announced

strongly against the French committee, which starts yesterday, was again at a franc during the day. It today. Sterling later settled fixed rate of 3 per cect. But traded at FFr6.3507, its high-est since late 1989, but closed Meanwhile, the troubled at FFr6.343, up 0.7 of a cen-Thai baht was upset by news ing the four-week summer at FFr6.343, up 0.7 of a centime from Monday. The dollar touched its highest levels for almost

franc when SFr1.536 befo		£ spot 1 min	
SFr1.534. The yen g		1 yr	

POUND SPOT FORWARD AGAINST THE POUND

four years against the Swiss

Norway Portugal Spain Sweden Switzerland UK Ecu

Medico (New Peso) USA (S)

CROSS RATES AND DERIVATIVES

BFr. DKr

100 54.17 61.17 20.66 55.66 2111 16.34 50.06 20.44 24.43 48.07 25.30 63.14 28.10 38.80 32.57

D-MARK FUTURES (MM) DM 125,000 per DM

SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

18.46 10 11.29

3.812 10.27 0.390 3.385 9.241 3.772 4.509 6.872 4.670 11.66 5.187 7.182 6.012 7.526

FFr

EXCHANGE CROSS RATES

Aug S

3900

UK INTEREST BATES

LONDON MONEY RATES

USA

wake of the dollar. It rose to would be suspended by the a two-year high against the central bank.

meeting of the Bank of bank's chief economist.

A Pos	ad in New Y	ork
	Latinet	Prev. close
£ spot	1.6235	- 1.6310
1 min	1.6216	1.6290
-3 auth	1.6178	1.6251
1 97	1.6003	1.6065

[Sch] 21.5159 +0.1268 055 - 263 21.5502 21.3611 21.4615 3.0 21.3483 (81-6) 62.1412 +0.4004 951 - 373 63.2270 62.6500 62.9612 3.4 62.5612 (004) 11.8551 +0.0749 501 - 600 11.6781 11.5702 11.8238 3.2 11.5598 (FM) 9.1008 +0.0399 975 - 096 9.1310 9.0540 9.0783 3.3 9.0258 (FT) 10.3223 +0.07 184 - 261 10.3883 10.2448 10.2893 3.8 10.2223 (004) 3.5577 +0.0179 563 - 591 3.0653 3.09448 10.2893 3.8 10.2223 (004) 478.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 478.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 479.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 479.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 478.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 478.846 +2.711 630 - 063 477.737 470.956 478.829 -4.5 451.253 (004) 471.253 40.0766 472.445 3.2200 62.6500 62.9612 3.4 62.5912 (004) 42.612 +0.0768 076 - 168 12.6746 12.5907 12.5797 3.1 12.5167 (004) 12.6122 +0.0768 076 - 168 12.6746 12.5907 12.5797 3.1 12.5167 (004) 12.6122 +0.0768 076 - 168 12.6746 12.5907 12.5797 3.1 12.5167 (004) 12.6123 +0.0768 076 - 168 12.6746 12.5907 13.0503 13.067 25.57.623 (004) 13.1962 +0.0368 273 - 451 13.2667 13.1063 13.1067 25.57.623 (004) 13.1962 +0.0368 273 - 451 13.2267 13.1063 13.1067 25.57.623 (004) 13.1962 +0.0368 273 - 451 13.2267 13.1063 13.1067 25.57.623 (004) 13.1067 24.866 +0.0076 942 - 960 2.5002 2.4653 2.4847 5.3 2.4821 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.650 (004) 470 - 405 15.500 15.500 15.500 1

1.5487 +0.0094 479 - 495 1.5508 1.5888 1.5454 2.8 1.5382 27 1.5042 2.8 1.208572

(Peso) 1.6271 -0.0035 267 - 275 1.6342 1.6257 (PS) 1.7640 -0.0024 695 -844 1.7700 1.7616 (CS) 2.2470 -0.0026 481 - 479 2.2541 2.2430 2.2401 3.7 2.2265 3.6 2.1756 3.2 85.4 ew Peso) 12,7007 -0.075 939 - 075 12,7573 12,6823

1.6345 1.6260 1,6254

Pacific/Middle East/Africa

Australia (AS) 2.1999 -0.0078 986 - 011 2.2114 2.1943 2.1983 2.0 2.1879 2.2 2.1509 2.2 Hong Kong (HKS) 12.5985 -0.0311 930 - 000 12.6543 12.5984 12.5985 0.1 12.5981 0.2 12.534 0.5 lodis (HS) 5.1153 - 0.186 627 - 001 58.3820 38.0510 58.3111 -4.0 58.7117 -4.1 60.3914 -3.9 larger (Shk) 5.7796 +0.0031 700 - 891 5.7895 5.7860 1.2 83 6.3 190.805 6.3 181.82 6.2 Malmonia (MK) 4.000 - 0.000 -

Rates for Aug 4. Bidfolder aproach in the Pound Spot table show only the last three declared places. Forward relea are not directly quoted to the most implied by current interest mass. Staffing indisc calculated by the Bank of England, Bees enemge 1999 # 100, inches returned 1/2/95, Bid. (Machates in both this and the Doker Spot tables derived from THE WHATELIFES COLOSING SPOT FIATES, Some values are rounded by the Fit The exchange rates posted in this table are also available on the learnest as https://www.FT.com/

Latest Change High Low Est. vol Open Int. 0.5345 -0.0026 0.5385 0.5329 20.204 130,509 0.5371 -0.0032 0.5381 0.5388 97 3.253 0.5405 -0.0029 - 0.5405 2 545

Over 7 days One Three Six One night notice month months months year

0.8566 -0.0019 0.8807 0.6545 0.8628 -0.0024 0.6628 0.6627 0.8700 -0.0020 - 0.8700

1.5 1.6215

NK Es

489.4 265.1 299.3 101.0 272.4 10.33 89.73 245.0 100 116.5 235.2 123.6 309.0 137.5 188.8 159.4

409.4 221,6

250.4 84.53 227.9 8.843

8.843 75.07 204.9 83.68 100 196.8 103.6 258.5 115.0 158.9 133.3

5.85424

0.798709

197,398

1905.46 163.826 7.34555 2.16979 1.92573 13.5485 39.7181

0.68

0.83

0.30

94.26

0.05 0.02

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NON ERM MEMBERS

1.630 1.630 1.640

0.530

0,535

Price

9625 9650 9575

9700 9725

199.5 188.9

5.453 10.82 2.954 10.82 3.338 12.22 1.129 4.125 3.035 11.12 0.115 0.422 1 3.663 2.730 10 1.114 4.082 1.332 4.879 2.621 9.601 1.380 5.054 3.443 12.61 1.532 5.613 2.116 7.750 1.776 6.506

2.223 8.144

Est. vol Open Int.

9.662

against the D-Mark in the domestic finance companies

D-Mark, to under Y63 after : The baht fell to Bt31.70 to

the central bank has said that a large number of break would be fixed. This leaves open the possibility _ that the third one could be switched to a variable rate next week, thus allowing it to move slightly higher in a bid to halt the dollar's climb.

3.1 20.8433 3.5 60.8412 3.3 11.2681 3.4 8.8131 3.5 9.9568

3.5 9,9589 3.5 6.7 29425 3.8 -3.7 499,621 -2.7 0.7 1.1217 1.1 0.0 2988.11 0.1 3.5 60,8412 3.6 3.6 3.3162 3.7 3.0 12,2497 2.9 0.9 304,211 1.5 1.6 253,063 2.1 2.8 12,7937 2.8

1.5 1,6038 1,4

5.4 2.3619

Against the D-Mark (FM-per DM)

esbank director, kept speculation alive by expressing concern about the rising dollar and its impact on potential inflation. But in an interview with Borse Online, an investment magazine, he Am 5 c said there was "0.0 automatic link" between interest

"As the dominant world Mr Otmar Issing, a Bundcurrency, the dollar of

Beigium Denmark Finland France Germany Graece Ireland

ispan Malaysia New Zealand Philippmes Saudi Arabia

\$10 \$\frac{8Fr}{2}\$ \$\frac{\circ}{\circ}\$\$ \$\frac{1}{2}\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{

-0.0046 0.8525 -0.0044 0.8582

1.6324 1.6244

-0.0014 +0.002522 +0.279 -0.23 +0.313 +0.00238

+0.00057 +0.00058 +0.0049 +0.0131

-0.016 4.73 -0.00256 -18.22

0.98 1.45 2.26

-0.0008 -0.0002 -0.0014

5.90861

0.737541

200.751 1940.23 167.661 7.55829 2.23357

1,98291 13,9532 40,9438

PHILADELPHIA SE E/S OPTIONS \$31,250 (cents per pound)

PHELADELPHIA SE D-MARK/S OPTIONS DM82.500 (5 per DM)

560 1.85

1.05

Sap

0.63

IN THREE MONTH EURODOLLAR (MAN) S1m points of 100%

Change

-0,01 -0,01

Latest

94.25 94.08 94.00

US TREASURY BOLL FUTURES (MAN) S1m per 100%

EUROMARIX OPTIONS (LIFFE) Dal1m points of 100%

Oct

0.22 0.08 0.02

Est vol. total, Cata 12942 Puts 1525à. Provious day's open mil. Cata 344505 ELETRO STUTISE FRANC OPTIONS (LIFFE) SFr 1m points of 100%

0.07 0.02 Fail, vol. soral, Catis O Puts 25. Previous day's open inc., Gate 3875 Puts 3432

0.28 0.11 0.03 0.01

0

Oct

1,48 1.15

0.90

Host

94.26 94.10

Aug

LOW

94.25 84.05

93.98

EUROPEAN CURRENCY UNIT RATES

Lutest Change High Low Est. vol Open int.

0.8458 14,652 0.8569 73

% +/- from % spread Div. cen. rate v weakest ind.

1.94 1.87 1.30 0.75 0.71 0.66 0.66 0.57

PUTS

1.91

3.04

PUTS

0.58

0.82

Oct

2.57 3.06

Oct

0.59

0.79

44,874 527,224

6,935

86,087

PUTS — Oct

0.07

0.60

Sep

0.01

tous day's open int. Calls 344905 Puts 250475

1.6238 1.6190 1.6130

78,474 1,945 413

I JAPANESE YEN FUTURES (IMM) Yen 12.5m per Yen 100

102.6 80.5 102.9

99.9 95.9 91.5 75.9

course has special impor- firms have be tance," he added. "It is not Bt500bn (\$16. the level, but the rapid central bank decline in the value of the D-Mark that is a cause for concern," he said. The inter- accounced

dollar was below DM1.84. The Bundesbank denied rumours it was planning an \$12-15bo loans emergency meeting today. foreign govern "That is absolute nonsense." a spokesman said.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

† SDR rate per 3 for Aug 4. Bid/other apmads in the Dollar Spot state above only the last styre de-quoted to the market but are implied by current interest rates, UK, helend & ECU are quoted in US of

said there was "0.0 auto- matic link" between interest rates and a particular dollar level. "As the dominant world	Cauch Rg 56.9108 - \$7.0102 34.9790 - 35.02 Rungary 25.107 - 25.308 192.820 - 192.8 Har 4823.10 - 4821.00 3000.00 - 3000. Numair 5.6668 - 5.6725 3.4830 - 3.483 Rungar 9441.48 - 9447.17 \$500.00 - \$500.00 LASE 5.9719 - 5.9784 3.5705 - 3.873
currency, the dollar of	UAE 19719 - 19794 3.5705 - 3.573

Ireland

U.S.\$100,000,000

Private Placement Issue Floating Rate Notes 1997/2000

(Coupon No. 25)

Pursuant to Note conditions, notice is hereby given that for the

interest period 6th August, 1997 to 6th February, 1998 (184 days).

Amount per coupon (No. 24) = U.S. \$30,666.67

Payable on the 6th February, 1998

The Long-Term Credit Bank of Japan, Limited London Branch Agent Bank

U.S. \$53,000,000

Banco Internacional, S.N.C.

Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from 6th August, 1997 to 6th February, 1998 the Rate of

Interest has been fixed at 6.5525% p.a. and the Interest Amount payable on the relevant Interest Period Date

6th February, 1998 in respect of each U.S. \$100,000 nominal amount of the Notes will be U.S. \$3,354.17.

Standard & Chartered Standard Chartered Bank

6th August, 1997

an interest rate of 6 per cent. per annum will apply.

view was given when the restore inves and revive which include

	WULLER	44.	33.8	HATE	5	100	5.4		
	MONEY RA	TES		-					
	August 5	Over night	One month	Three	Six	Che year	Lomb.	Dis.	Rep
	Belgium	34	32	32	33	34	6.00	2.50	
	France	3.	34	312	3 <u></u>	37	3.10	_	4.7
crrowed almost	Germany	3.	31	35	35	314	4.50	250	3.0
.13bn) from the	Iretand	6%	6%	64	6.2	9,	_	_	6.7
to ease liquid-	Italy	68	637	6;2	634	61	7.75	6.25	9.
	Nethortands	34	3:4	3::	32	34	_	2.50	2.9
	Switzerland	1%	14	11/2	150	12	-	1.00	
ernmeat also	US	5.4	54	54	50	5	-	5.00	
measures to	Japan	,43	_ 5	12	7	2	-	0.50	
stor confidence	S UBOR FT LO	ndon							
the economy.	Interbank Fixing	-	54	5₹	52	6	_	-	
e seeking about	US Dollar CDs	-	5.39	5.44	5.53	5.72	-	_	
	ECU Linked Ds	-	4.	45	4%	44	-	_	
s from IMF and	SDR Linked Ds	-	312	32	32	32	_	-	
nmeats. ve Jennions, an	S LIBOR inserbank reference banks at	11am 660	רובווסאי רי	Herect rat g day. Ti	es for 5	10m que	oted to an others Trus	e marke st, Bank	r by ol T

d) = 2.		-	Tha	t is abs	olute n				ir St	eve Jer	nior	ns, an yst at	reference to	enks at 11 Runctave at	am sech ward Navanni	oridng day Westmires	r. The bank er.	s are. Benk	or is the ma era Trust, Sa Off Linked Dep	arker by tour ank of Tokyo posas (Ds).
y.			V 11.2						Indosue					E1/00	CHOE	ENCV	INTE	DECT	RATES		
		Sec. 1.	~~~		e Thai				the me					Aug 5			CRAP	One	Three	Six	One
_	26 ,	19	97. Aug		st the		-		long for					ر وسم	-		100CE	month	months	months	year
	rsarp/iC			day.	aft unced i		baila		Thailar said Mi					Belgian Fr	anc 31;		1 - 35 ₈	3일 - 3일	312 - 311	34 - 35	333 - 333
-	٠٠٠٠	*	Sink Angel Na		ance o			ш	out the	et th	a total	ne p	olyana omes	Denish Kro	me 31 ₂	3, 3	3 - 3,7	3월 - 3花	333 - 312	337 - 314	4/2 3/2 3-1 3/2
4		r, kept	enemi.		Bank			hie	will no					German M Dutch Guil		- 212 31 - 316 31	2 2 2 2	314 · 32 314 · 32	3 ₃ 3 · 3 ₃ 3 3 ³ 8 · 3 ¹ 4	312 - 312	311 32
		y exp			peaded				already					French Fra	ne 3/3	. 35 3	- 312	378 - 314	3/3 - 3/2	35 - 312	3 · 3 3 · 3
		the risi			e local			pa-	Thailar	d, let	alone	func	dany	Portuguese		- 531 51 - 51 51	- 512	5]] - 5]] 53 ₈ - 5]]	5% - 5% 53 - 5%	516 - 516 516 - 514	5 4 5 5
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ati	on. B	ut in a	n inter-					_			tes tha			Swiss Fran	c 1 ¹	2 - 1 1	3 - 15	112 - 113	112 - 112	133 - 143	13 - 14
		se Onl			ER CUR			_	tral b			-		US Dollar	Dollar 3 ³ 6 5 <u>1</u> 3			3 ¹ 2 - 3 ¹ 4 5 ⁵ 8 - 5 ¹ 2	35 ₈ - 31 ₂ 551 - 55 ₈	3 2 - 3 2 54 - 53	416 - 416 6 - 578
		nagazin			2 : - 8019.65	Delete 14 c	5 2200 - 25 0		reserve					Italian Lira	716	· 67 6	3 - 612	635 - 917	615 6 g	612 - 611	617 - 614
		as a.c		(Amount)	35.107 - :	25.328 199	P20 - 199	TOTAL STREET	since A					Japanesa ' Asian \$Sin		13 34	5 - 33 B - 314	313 - 311	372 - 334	312 - 45	4 2 3 2
		ween i				4881_00 300		~~~	effect (fully fe										ars two day		-16 - 016
ш	a pa	rticular	dollar	Poland		0.4969 0.3 5.6725 3.4			that in											sk offered rat	le
+h	don	ninant	morid	Pageta	9441.48 - 5	9447.17 580	3.00 - 580	00.1	at Bt36						Open	Sett price	Chang	e High	Low	Est. vol	Open int.
		e dol			5.9719 - 5	1E794 3.E	705 - 3.67		Jennion			,		Sep	96.43	96.39	-0.04			33,001	79,109
.,														Dec	96.28	96.21	-0.08	96.32 96.22	96.15 96.06	28,828 11,563	34,569 26,920
													-	Mar	96.17	98.09					
- 4	RSP	OT.FC	RWAR	D AGA	NSI II	HE DOL	LAR			-			-	- THRE	_		_			m points of	
		Closing	Change	Sid/offer	Dey's	mid	One m		Three m		One yea				Open	Sett price	_	_	Low	Est, vol	
_		nid-point	on day	spread	high	law	Rate	%PA	Rate	%FA	Rate	%PA	index	Sep	96.64 96.44	96.60 96.40	-0.03 -0.03	96.65 96.46	96,58 96,37	40211 62722	267076 310731
														Mar	96.31	96.25	-0.05	96.34	96.22	71141	261374
	(Sch)	13,2215		179 - 250 800 - 200	13.2340 38.8350		13.1975 38.725	2.2 2.3	13.1485 38.5735	2.2 2.3	12.9245 37,88		100.9	Jun	96.13	96.04	-0.07	96.14	96,00	61769	201121
	(DKr)	7.1620		605 - 635	7.1690		7.1503	20	7.126	2.0			102.0	III ONE N	ONTH E	UROMARI	K PUTUR	NES (LIFF)	3. DW3ui b	oints of 10	O%
	(FM)	5.5941	+0.036	916 - 986	5.6064	5.5428	5.5826	2.5	5.559	2.5	5.4651	2.3	79.9		Open	Sett price	Change	e High	Low	Est. vol	Open int.
	(FFr)	8.3430 1.9790		420 - 440 785 - 794	6.3507 1.8820		6.3315 1.8752	2.2 2.5	6.3076 1.8674	2.2 2.5	6.1988		100.8	Aug	-	96.77	-0.01		-	0	540
	(01)	293.020		950 - 090	293,440				298.37	-4.6				Sep		98.71 96.66	-0.02 -0.03		•	0	348 290
	(IE)	1.4348	-0.0102	334 - 357	1.4495	1,4295	1.4339	0.6	1,4329	0.5	1.4333	0.1		Nov		96.63	-0.04			ŏ	60
_	(LFr)	1837,75 38,8000		700 - 850 800 - 200	1841.54 38.8350		1833.52	-12 23	1842.53 38.5735	-1.0 2.3	1845.96 37.88			# THREE	MONTH	EUROLIA	LA FUTU	RES (LIFE	€)" L1000r	n points of	100%
5	(FI)	2.1159		156 - 162	2.1190		21117	2.4	2.1031	2.4	2,0654	24			Open	Sett price	Change	High	Low	Est, voi	Open int.
	NKrj	7,7502	+0.084	490 - 513	7.7930	7.6686	7.7358	22	7.7073	2.2	7.5956			Sep	93.24	93.20	-0.04	93.26	93,18	19168	110611
	(Es)	189,970 158,840		820 - 920 820 - 860	190,380 159,000		169.834	0.2	189.78 158.63	0.2 0.5	188.61 157,445	0.7		Dec	93.56	93.52	-0.04	93.59	93.48	19681	91137
	(SKI)	8.0722		684 - 759	8.1251		8.0632	1.3	8.0439	1.4	7_9698	1.3		Mer Jun	93.B5 94.DB	94.00	-0,07 -0,08	93.88 94.13	93.77 93.99	11338 6140	52147 40332
ď	(SFr)	1.5335		330 - 340	1.5366		1.5282	4.2	1,5175	42	1.472	4.0								points of 100	
	Ø,	1,6274		270 - 277	1.6345		1.6254	1.5	1.6215	1.5	1,6038	1.4		-							
	-	073808	-0.0086	505 - 511	1.0609	1 Theres	11022	-1.7	1.0554	-1.9	1.071	- 1.9		Can	Open 98.4€	Sett price 98.37	-0.06	98.46	98.35	12189	Open int. 59265
													- 1	Sep Dec	98.26	98.15	-0.10	98.28	98.14	10757	47208
	(Pasa)	0.9999		968 - 999 638 - 840	0.9999					•				Mar	98.14	98.03	-0,10	98.16	98.02	5961	21374
	(PS)	1.3808		805 - 910	1,0850		1.3777	27	1.372	28	1,3514	2.1	85.3	Jun	97,99	97.67	-0,10	97.99	97.87	1711	8632
Nev	Peso)	7,8045		020 - 070	7.8080		7.913	-16.7	8.124	-16.4	9.0345			TKREE	MONTH	EUROYE	N FUTUI	RIES (LIFF)	1 Y100m p	coints of 10	0%
4.4.	(5)			-	-							•	107.0		Open	Sett price	Change	High	Low		Open Int.
	(AS)	1,3516	-0.0018	514 - 523	1.3530	1,3510	1,3512	0.5	1,3494	07	1,341	0.8	95.3	Sép Dec	99.30	99.36 99.30		99.30	00.00	400	n/a
1	O-UCS)	7.7405	-0.0022	400 - 410	7.7423	7,7395	7.741	-0.1	7.7419	-0,1	7,7442	ω	- [Mar	99.30	99.30	+0.01	89.30	99,30	~00	rVa. r√a
	(Fis)	35.7120		870 - 370	35.7420		35,8495	-4,6	36,1345	-4.7	37.347	-4.6	- 1		MONTH			IFFE) Ecus	m points o	_	
	(Shk)	119.120		464 - 586 080 - 180	3,5587	3.5371 116.000	116,605	5.2	117.605	5.1	113.305	4.0	133.3		Open	Sett price			Low		Open int.
	(MS)	2.6425		410 - 440	2.6445	2,6280	2.647	-2.0	2.655	-2.0	2,686	- 1,8		Sep	95.58	95.54	-0.03	95.59	96.51	2339	10341
nd	01251	1.5495	-0.0049	487 - 504	1.5505	1.5485	1.5503	-0.6	1.5527	-0.8	1.5628	-0.8		Dec	95.54	95,50	-0.03	95.56	95,45	1550	8657
£m.	(Paso) (SR)	28.7000		500 - 500 502 - 507	29,5000	28,5000	3.7512	-0.2	3.7522	-0.2	2 7540		: 1	Mar	95.52	95,46	-0.05	95.53	65.44	282	6014
_	(55)			705 - 725	1,4728	3,7501	1,4698	1.4	1,468	1.5	3.75 0 9 1,4465	-0.2 1.7		Jun	95.45	95.37	-0.07	95.46	95.35	76	3387
25	P	4.6515	-0.0025	500 - 530	4.5585	4.6460	4,692	-10.4	4.7715		5.074	-9.1		EUROL			E) L1000	m points	of 100%		
100		890,750		500 - 000	893.700		-						- [Strike		CAL		- p		PUTS	
		28.6230 31.8500		210 - 250		28.8200	28.634 32.295	-0.5 -16.8	28.643	-0.3 -14.4	28.7355 34,23	-0.4 -7.5		Price	Ser			Mar	Sep	Dec	t.Aar
per.	3 for Au	4. Bidfet	for econocit	in the Doll	er Spot sabi	e show on	the first	type de	carnel place	s. Forms	ed mins a	not not	throcaly	9300	0.24			0.86	0.04	0.07	0 10
0 170	arked but	SE STORE	t by current	i interest rat	co. UK. Irok	md & ECU	new quoting	in US c	unancy, J.P	. Marge	nominal l	ndices	Aug 4:	8325	0.08			0.68	0.13	0.12	0.15

NOV	•	00.00	-U.U-		•		00
# THER	EE MONTH	EUROLIA	A FUTUI	RES (LIF	FE)" L1000	m points of	100%
	Open	Sett price	Change	High	Low	Est, vol	Open int
Sep	93.24	93.20	-0.04	93.26	93,18	19168	110611
Dec	93.56	93.52	-0.04	93.59	93.48	19681	91137
Mar	93.B5	93.76	-0,07	93.88	93.77	11338	52147
Jun	94,08	94.00	-0.08	94.13	93.99	6140	40332
# THRE	E MONTH E	uro swiss	FRANC FL	TURES (UFFEI SFrin	points of 10	10%
	Орел	Sett price	Change	High	LOW	Est. vol	Open int
Sep	98.46	98.37	-0.06	98.46	98.35	12189	59265
Dec	98.26	98.15	-0.10	9B,2B	98.14	10757	47208
Mar	98.14	98.03	-0,10	98.16	98.02	5961	21374
Jun	97,99	97.67	-0,10	97.09	97.87	1711	6632
■ THR	EE MONTH	EUROYE	FUTUR	ES (LIFF	El Y100m	points of 10	00%
	Open	Sett price	Change	High	Low	Est. voi	Open Int
Sep		99.36				0	n/a
Dec	99.30	99.30	+0,01	29,30	99,30	400	r/a
Mar	-	99.17	+0.01			0	n/a
■ THR	EE MONTH	ECU FUT	URIES (LI	FFE) Ecu	1m points	of 100%	
	Open	Sett price	Change	High	Low	Est. voi	Open int
Sep	95.58	95.54	-0.03	95.59		2339	10341
Dec	95.54	95.50	-0.03	95.56	95.45	1550	8657
Маг	95.52	95,46	-0.05	95,53	65.44	282	6014
Jun	95,45	95.37	-0.07	95.46	95.35	76	3387
	DLIRA OPT	Ided on APT	E) L1000r	n points	of 100%		
Stnke		CAL	L\$			PUTS -	
Price	Se	p De	c)	dar	Sep	Dec	LA3r
9300	0.2	4 0.50	9 0	96	0.04	0.07	0 10
8325	0.0	8 0.3	0	.68	0.13	0.12	0.15
0250	0.00			50	0.22	0.22	0.00

Price	Sep	- CALLS -	Mar	Sep	PUTS	Mar
9300	0.24	0.59	0.86	0.04	0.07	0 10
9325 9350	0.08	0.39 0.24	0.68 0.50	0.13 0.32	0.12 0.22	0.15 0.22
Est, vol. toxul.	Care 1850 P	as 1327 Pron	your day's o	apon Mr. Call	6 139682 Pu	5 63049
		34 11	~	w R		

What's the Catch?

There isn't one. That's the way we've been doing business for 30 years-providing outstanding service at outstanding rates.

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3. You're your own broker. No commissioned broker will call you with trading recommendations. We give you the information you need. like our exclusive "IntroAccount' package. You make your own trading decisions and save 50-70% off full-

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Denmark: 80-01-76-55
Netherlands: 06-022-7580
Sweder: 020-753176
Spain: 900984446
Others call 0173-247-1703, recentaries charges Fax: 017]-256-2445

LIND-WALDOCK & COMPANY

Sumitomo Trust & Banking Co., Ltd.

Financial Results as of 31st March 1997

	Year ended 31st March 1997	Year excled 31st March 1996
income before texes	12,020	-325,535
Net Income	13,380	-325,019
Total Assats in Banking Account	la 14,934,634	15,497,648
Total Assets in Trust Accounts	32,713,262	32,621,462
Dividend	¥7.00 per share	¥7.00 per chare
The Annual Report to	rvoor ander	01-114

The Annual Report for year ended 31st March 1997 will be available upon request from September. Please direct enquiries to the address below.

The General Affairs Dept. The Sumitomo Trust & Banking Co., Ltd. London Branch 155 Bishopsgate, London EC2M 3XU Telephone: 0171-945-7000 Fax:0171-945-7177 **以SBC Warburg** A Director of Sures Bank Corp.

SBC Warburg launches new covered warrants

SEC Warburg has issued covered warrants on the following US companies:

Barrick Gold Corporation Amgen Inc. **Boeing Company** Cisco Systems Inc. The Walt Disney Company

General Electric Company I Hewlett-Packard Company International Business Machines Corporation McDonalds Corporation Philip Morris Companies Inc. Motorola inc.

> Merck & Co. inc. Texaco Inc. For more details contact Michael Jeolous or Danny Maylin on +44 171 568 4900

based by Sole Bank Corporation, exang through its division SEC Wasturg, regulated in the UK by the SFA.

Tocom to protect palladium speculators

By Kenneth Gooding, Robert Corzine and Gary Mead

As palladium rose to its highest for 17 years yesterday, the Tokyo Commodity Exchange promised to introduce measures today to make it easier for Japanese speculators who have sold palladium short to cover their positions. Tocom said if the market turmoil does not small parcels in the past month. ease in spite of the changes, it would take further action.

\$245.50 a troy ounce, the highest since March 1980. However, at the afternoon fixing the price fell to \$239, unchanged from Monday

when it rose 5.5 per cent. The market's difficulties spring from hureaucratic hold-ups and political infighting in Russia. which produces about 70 per cent of the world's palladium. Russia exported no palladium in the first half of this year and has sent only Japanese speculators added to

the turmoil because they are esti-In London yeslerday morning mated to have sold short - sold palladium's price was "fixed" at palladium they did oot own in the raise its limit to \$12 an ounce.

could cover their positions and a wave of speculative selling by bia's Cano Limon export pipeline trading on the Coffee, Sugar and pocket a profit - nearly 1m investment funds drove the price ounces of the metal, equal to some 15 per cent of annual supplies.

The speculators have also been caught out by the strength of the US dollar, which has pushed the price of palladium in Japan up from the Y400 a gram average for the past four years to Y800.

Tocom will increase the daily limit on palladium futures contract price moves from Y36 to Y48 a gram, in line with the New York Mercantile Exchange's move to

On the London Metal Exchange of lead to a 23-month low of which transports the 175,000 bar-\$599.50 a tonne. It ended the day rels a day produced at the Cano at \$605, down \$32 or 5 per cent. Oil prices were steady after Monday's sharp rise Brent Blend for September delivery was around \$19.43 a harrel in late Lon-

Monday'a settlement price. The markets shrugged off news that Iraq was putting the finishing touches to its new oil pricing formula, approval of which should signal the resumption of exports.

don trading, just three cents off

helped underpin prices. The line, Limon field to Colombia's main coastal export terminal, was cut

this week by guerrilla attacks. Guerrilla activity in Colombia planned expansion of the Cusiana and Cupiagua fields. British Petrolemm yesterday reported that output at the two fields is expected to reach 500,000 h/d hy year-end. against 215,000 b/d currently. In New York arabica coffee

Continuing disruption to Colom- futures continued to rise in initial Cocoa Exchange. Just before midday the September future was 5.75 cents higher at 199.50 cents a pound, having touched 203 cents

earlier, an eight-week high. But the New York market was essentially being driven by locals has not, however, hindered the and small apeculators. Lack of large-scale interest was reflected on the London International Financial Futures Exchange. Volnme was very thin, at just 4,134 lots, and the robusta coffee future for September eventually closed

Busang geologist seek tests

The family of the Busang gold mine geologist who reportedly fell to his death from a helicopter over the jungles of Indonesia have asked for his bedy to be

The news is the latest twist in the Bre-X Minerals gold scandal in Indonesia. Mr Michael de Guzman was one of the key figures in the discovery earlier this year of what was claimed to be the biggest gold find this century, at Busang in Indon-

Initial suggestions from Bre-X that the deposit could contain up to 200m ounces of gold saw the small Canadian company's value rocket to C\$6.8bn (\$4.9bn). But in May an independent techni-cal audit judged that Bre-X had based its claim on "tampering and falsification without precedent in the history of mining. Bre-X and its advisers are now facing a series of lawknite.

Mr Guzman allegedly jumped to his death from a helicopter on March 19, while on his way to visit the Busang site. A badly damaged body was flown to the Philippines and huried on April 4.

Mr de Guzman was said to hava committed suicide because he was depressed after suffering recurring bouts of malaria. However. his family do not believe the suicide theory.

Yesterday his brother, Mr JoJo de Guzman, said he had always believed the corpse was his brothar's. However, naw teats appeared to show fingerprints taken from the corpse did not match those on an identity card.

"We want everything laid to rest," he said. "The desire of the family is to have a

EKSEY

HE CONSED

Tight technical squeezes are making life difficult for those who use the LME to hedge costs Battle of the deep pockets

don Metal Exchange. In times past, the exchange would slip into torpor during August and the northern hemisphere summer holiday period. But this year three of the seveo metals traded on the LME - aluminium, copper and zinc - are in backwardation, when huyers have to pay a premium for immediate delivery because

Traders say it is probably the first time the LME has seen three squeezes at once. In all three markets battles are being waged between some big players with deep pockets. Some of them are using their financial muscle to hold on

supplies are tight.

tightly to stock in LME authorised warebouses, thus putting a squeeze on those who have gone short - sold metal they do not own, in the expectation that prices will fall and they will be able to cover their positions at lower prices and pocket the

This hattle between the longs and the shorts is making life uncomfortable for those producers and consumers for which the LME primarily exists. The exchange is supposed to make their

make profits from the users need to pay close squeezes and their interven-tion frequently causes severe attention to their positions."

Mr Wiktor Bielski, head of tion frequently causes severe fell hy more than \$300 a tonne, or 18 per cent, in just one bour.

"The involvement of the funds, although welcome for the liquidity they bring to and it is not too difficult - if the markets, is playing you know how the market havoc," says Mr Robin Bhar, analyst at Brandeis (Brokers), part of Pechiney of ting itself to trade users, but these squeezes and price volatility make it very difficult recruit new clients. And be a harometer of true prices when zinc falls \$300 in an hour?"

However, Mr Angus Mac-Millan, head of research at

432.6 -5.6 4280 425.0

429.7 -189 - -

ENERGY

E CRUDE OIL IPE (\$/barrel)

181.00 +4.50 181.00 179.25 161.00 +3.50 161.00 179.50 181.00 +3.25 180.50 179.50

M NATURAL GAS PE (1,000 theres, perse per there)

2,350 -0,024 2,375 2,300 38,696 37,565 2,350 -0,018 2,380 2,328 15,914 23,881 2,455 -0,006 2,475 2,460 4,370 12,637 2,555 -0,010 2,575 2,550 4,265 15,723 2,575 -0,010 2,595 2,566 4,386 17,200

pen. The LME ... is the only Their discomfort is sensible market to hedge increased because some metals. But the involvement speculative investment of the speculative funds funds see the opportunity to means that other market they offer, tend to pull

> suggests that squeezes and consequence of the way commodity markets work. "They control most of those stocks. are relatively small markets

works - to create a squeeze." He suggests that the LME is now a financial market, France. "The LME is promo- and that players in financial markets have no concern for producers or consumers. "The smart financial players for brokers when they try to are looking for situations where they can benefit people ask how can the LME because something is mispriced, or where they can use their [financial] weight to push things in a direction that suits them."

That is not to suggest, Billiton Metals, suggests however, that the LME is no little long-term damage is longer the best barometer of heing done to the LME, the "true" price of metals, While Ithe squeezes and established between willing volatility] make it difficult huyers and sellers. All the for brokers to convince cli- analysts stress that underly-

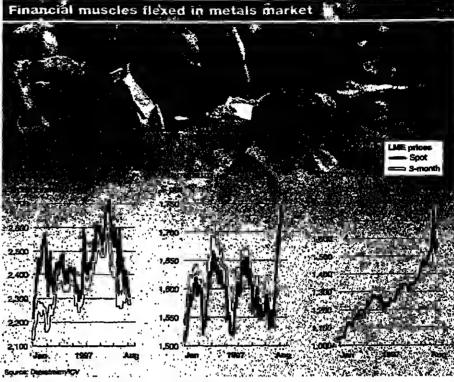
his is the season of easier by allowing them to orderly market, long-term demand will ultimately squeezes on the Lon-hedge and thereby guarantee users of the market are assert itself. Financial playthe prices they will receive aware these things can hapers aimply use the fundamentals to their own advantage," says Mr Bielski.

Backwardations caused by squeezes, and the premiums nearly every available scrap of spare metal into LME stocks. Mr Bhar points out price volatility. On Tuesday commodities research at that squeezes cannot be crelast week the LME zinc price Deutsche Morgan Grenfell, ated or continued when stocks reach a level that volatility are an inevitable makes it financially impossihle for would-be squeezers to

> he fundamentala imply that the zinc squeeze could go on for some time. Analysis say there is a genuine tightness of supply. "The price has just got a little ahead of the fundamentals," says Mr Mac-Millan.

> There is a divergence of opinion, however, on copper. Mr Bhar and Mr MacMillan both suggest that a supply surplus had been gradually building and would inevitahly he reflected in LME stocks. Mr Bielski, who has long been among the most hullish observers of the copper scene, suggests that the squeeze could persist for another 18 months.

The aluminium squeeze is



look for the metal is positive, there are adequate stocks available. This squeeze is options-related and technically driven. Targets of the that level. They hope that as squeeze are traders who traders scramble to cover have granted large volumes of uncovered call options have to deliver the metal, tootions that give the buyer prices will go even higher. the right to purchase a particular futures contract at a specific price within a speci- hly come to a quick conclu-

72 21,662 55 7,381 9 10,773

a tonne. Speculators have been hnying aluminium in the hope that they can profit by driving the price above their positions in case they

Analysts suggest that this technical squeeze will probadifferent - although the out- fied period of time) at \$1,700 sion. In the meantime, vola-

MEAT AND LIVESTOCK

tility and turmoil will occasionally flare up, keeping market participants from falling into summer slumber. "All this is unusual at this

time of year," says Mr Bhar. But if you are going to ze, the obvious time to do it is when the market is quiet and people least expect

Kenneth Gooding in order."

planning and operations ents that the LME is an ing fundamental supply and COMMODITIES PRICES BASE METALS BOLD COMEX (100 Troy oz.; S/tray oz.) **LONDON METAL EXCHANGE** (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (5 per tonne) 1725.5-26.5 1722-23 1723-23.5 1717-18

Clase	1480-90	1505-25
Previous	1505-10	1530-35
High/low		1540/1501
AM Official	1480-90	1505-15
Kerb close		1515-20
Open Int.	5,565	
Total daily turnover	1,340	
■ LEAD (\$ per ton	ne)	
Close	592-3	606-9
Previous	622.5-23.5	636-37
High/low		631/597
AM Official	610-11	623-24
Kerb close		605-6
Open int.	36,357	
Total daily turnover	20,402	
NICKEL (\$ per a	OULUE)	
Close	7115-25	7220-30
Previous	7205-15	7300-10
i-Eigh/low		7260/7180
AM Official	7075-76	7185-90
Kerb close		7250-60
Open int.	52,605	
Total daily turnover	14,322	
TIN (5 per tonne	<u> </u>	
Close	5520-30	5570-80
Previous	5645-55	5590-600

Kerb close		<i>7</i> 250-60
Open int.	52,605	
Total daily turnover	14,322	
TIN (5 per tonne	n .	
Close	5520-30	5570-80
Previous	5545-55	5590-600
High/low		5590/5560
AM Official	5520-25	5560-65
Kerb close		5580-85
Open Int.	15,890	
Total daily turnover	3.840	
ZINC, special b	igh grade (S p	er Ionne)
Close	1583-88	1496-97
Previous	1584-87	1488-69
High/low	1592/1590	1502/1488
AM Official	1591 5-92.0	1496-07
Kerb close		1497-98
Open Int.	99,159	
Total delly turnover	36.581	

Close	2308-11	2282-5
Previous	2319-22	2290-9
Hkth/low	2307	2298/22
AM Official	2306-07	2277-7
Kerb close		2285-8
Open int.	141,056	
Total daily turnover	43,271	
LIME AM Officia		
A-1 / 6000 8 mm / 600		2-1-100

■ COPPER, grade A (\$ per tonne)

	Short 19629 3 hier 10 ips o indic 17159 4 hills 1 0000								
HIGH GRADE COPPER (COMEX)									
	_	Sett	Day's change		Low	Vol	Oper int		
	Aug	107.50	+1.10	107.50	105.00	293	2,9		
	Sup	107.20	+1.00	107.30	104.60	3,371	21,0		
	Oct		+0.95			3	1,64		
	licv		+0.80				1,37		
	Desc	104.75	+0.85	104 75	102.75	299	7.71		

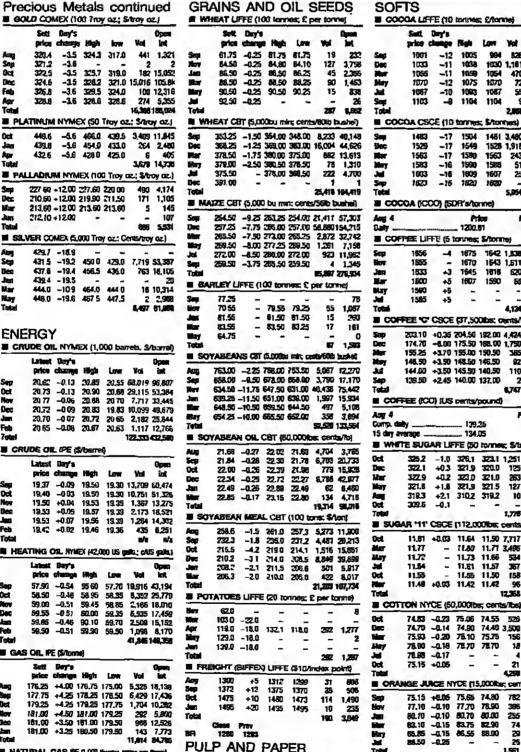
Jan Total	104.40	+0.90	102,90	102.90	4,080	43,05
PRE	CIO	JS I	MET	ALS		
(Prices	SUPPlies	ULLIC	M MA	RKET othechil	d)	
Gold(T				£ equ	v SFr	equi
	PRE LON (Prices)	PRECIOU LONDON B (Prices supplies Gold(Troy oz)	Total PRECIOUS LONDON BULLIO (Prices supplied by 1) Gold(Troy oz) \$ pri	PRECIOUS MET LONDON BULLION MA (Prices supplied by N M R Gold(Troy oz) \$ price	Total PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Rothechili Gold(Troy oz) \$ price \$ equi	Total 4,080 PRECIOUS METALS III LONDON BULLION MARKET (Prices supplied by N M Rothechild) Gold(Troy oz) \$ price £ equiv \$Fr

Gold(Troy oz)	S price	5 edinia	SFr equiv
Clase	319.50-300.00		
Opening	323.00-323.30		
Morning fix	323.35	198,34	494.88
Afternoon fix	321.10	197,15	492.41
Day's High	323.60-323.90		
	317.25-318.26		
Previous dose	323.60-324.10		
Loco Ldn Me	an Gold Lend	ing Rate	(Vs USS)
1 month	3.89 S m	nonths	3.87
2 months	3.89 12	months -	3.ชา
3 months	3.69		
Sliver Fix	p/tray a		ts equiv.
			ED TE

281.25 285.70 294.60

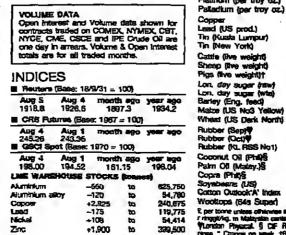
\$ price 325-327

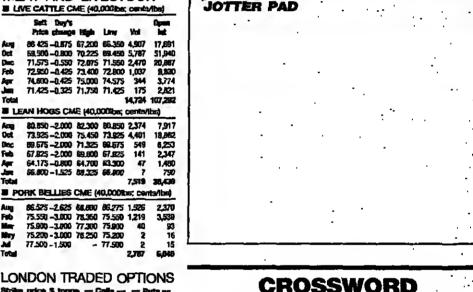
		_	MEX (42,0	_				_
Ž.	US cts equiv.		Latest	Day's				Opt
	450.75		price	chitege	Elah	Lew	Val	-
	455.85		•	_	-			
	461.35	Sep		-044				
	472.45	Oct		-0.1 €				
		How	59.15	+0.05	58.40	58.75	1.894	8,3
	C equity.	Dec		+0 05				6.9
•	200-201	Jan		+0.30				
				TU-30	3036	31.33		
	47-48	Feb	58.57	-	-	-	26	1,9
	47-46	Total					35,223	95.5

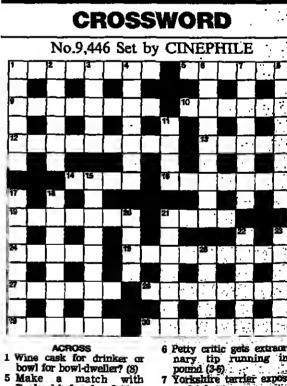


BA 1280 1283 PULP AND PAPER PILIPEX OMLX (S8: 24 air day sons)	Mary 55.85 -0.15 86.50 88.00 29 712 Mary 88.50 -0.25 - 25 215 Total 1,561 32,413
Sett Day's price change High Low Yol lost Sap 538.00 -3.75 5.38 00 538.00 15 175 Dec 558.00 -2.00 558.00 558.00 20 23 75tal FUTURES DATA	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYGE, CME, CMSC and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.
All futures data supplied by CMS.	INDICES Reuters (Base: 18/9/31 = 100)
Misnor metals from Metal Bulletin S per 20 unless otherwise stated. Anti-	Aug S Aug 4 month ego year ago 1918.8 1926.6 1897.3 1934.2 ■ CRB Putures (Bese: 1967 = 100)
meny: 99.65%, \$ per forme, 1,936-2,000 (1,950-2,040). Biamuth: min. 99.99%, tonne lots 3.50-3.75 (3.60-3.85). Cadmiume	Aug 4 Aug 1 month ago year ago 245.26 243.36 GSCI Spot (Base: 1970 = 100)
min. 99.35%, cents a pound, 48.00-58.00. Cobait: min. 99.8%, 22.30-23.20 (22.50- 23.50); min. 89.3%, 19.20-20.00 (19.00- 20.00). Mercury: min. 99.99%, \$ per 75 to	Aug 4 Aug 1 month ago year ago 198.00 194.52 161.15 198.04 LIME WAREHOUSE STOCKS (SORGES)
fiesk, 150-160. Molybdemunz drummed molybdic auf6, 4.35-4.50 (4.40-4.50). Selentumz min 99-5%. 1.90-2.90. Tungsten over standard min, 65%, \$ per torne unit (10kg) WO, CIF, 40-45 (45-55). Yamadumz min, 98%, CIF, 4.00-4.10 (3.98-4.02). Uraniumz Nusson 9.70.	Aluminium alloy -120 to 925,750 Aluminium alloy -120 to 94,780 Copose 12,925 to 240,675 Lead -175 to 119,775 Nickel +108 to 54,416 Zinc +1,900 to 339,500 Tin -130 to 11,270

1483	-17	1504	1451	3,460	22,002	Acre	80.850 -	2,000	82,300	80.850	2374	7,917
1529	-17	1540	1528	1918	26.191	Oest	73 925 -	. O COOR	75 450	73 025	4 401	18 A62
1563	-17	1589	1563	243	24,883	Dec	B9.675 -	2000	71325	69.575	549	6,253
1583	-16	1590	1588	51	24,883 11,003	Feb	69.675 - 67.825 - 64.175 - 66.800 -	-2.000	69,600	67.825	141	2,347
1603	-16	1809	1607	25	1,530	Apr	64.175 -	0.800	64,700	E3.300	47	1,480
1823	-15	1820	1620		3,743	Jak	86.80Q -	1.525	88,325	\$5,000	7	790
				5,054	106,650							36/430
DOM (IC	60) (50						ORK BEL	LIE\$	CME (4	0,000R	15; CG	nts/lbm
		-	ice		1206.48	Aug	86.525 -	2 625	88.800	86,275	1.526	2,370
*******		1200	81		1205.48	Aug Feb	75.590 -					3,539
TEE U		ton reason	S/tore	Teni			75.900	3.000	77.300	75,000	40	02
				_			75.200 -	3.000	76.250	75.200	2	16
1656	-4	1675	1642	1,538	18,787 14,174	34	77.500 -	1.500	-	77.500	2	15
1555		1670	1643	1,511	14,174	Total					2,767	6,048
1833	+3	1645	1015	640	6,160							
1500	+5	ISU	1390	50	1,647	1.0	NDON	I TE	ZADE	n o	PTI	PIAC
1590 1585	+5	-	-	-					-			
1303	+3	_	-		40,866	SUM	price \$	tom	- C		-,	ALES
v	.~~	- FT E/				E AL	UMINIU	M				
FEE 'C	COL	131,30	(MEDS; C	CATION I			6) LME		Sep	Nov	Sep	Nov
203.10	+0.35	204,50	192.00	4,424	0,328	1700	**********		68	94	39	75
174.70	+6.00	175.50	155.00	1,750	5,534 3,335	1750			43	71	64	102
155.25	+3.70	155.00	150.50	365	3,335	1500			., 25	53	96	132
145.50	+3.50	148.50	146.50	8Z	970 633 316		OPPER					
144.00	+3.50	145.50	140.50	110	633	(Grad	O A) LME		Sep	Nov	Sep	Nov
139.50	+245	140.00	137.00	2	316	2250	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		112	121	26	77
					21,195	2300	,		78	94	42	100
HEE (K)	SOI ICS	perits/	(purnod			2350	,	,	52	73	65	128
					OT. 627		OFFEE L	FFE	Sep	Nov	Sep	Nov
W		139	25		137.68	1600			102	158	46	103
тогаре		134	.05		133.55	1650			76	135	70	131
TE SUC						1700			55	118	89	163
	_						DCOA LE	HE	Sec	Dec	Sep.	Dec
	-1.0					1000			25	A1	24	48
3221	+0.3	221,3	320.0	163	7.153	1025			18	65		
32Z S	+0.2	321 D	221.0	127	7.152 1.427	1050			_ 10	58	59	76
318.3	+21	310.2	3107	10	617		RENT (
	-0.1	-	7182		1,823				Sep	Oct	Sep	Oct
	-4				32.332	1900						51
AR '11'	CSCE	11120				1950			28	70	_	•
			_	_		2000			., 11	48	-	-
11.61	+0.03	11.64	11.50	7,717	111,4k							
11.77	-	71.80	11.77	3,495	58,347	10	NDON	1 0	DOT	144	DV	ETC
11.72	-	11./3	11.66	584	12,510							E13
11.54	-	11.51	11.50	301	58,347 12,610 7,317 3.104	■ CF	RUDE ON	. FOB	(bet pr	reij		+01-
11.48	+0.03	11.47	11.47	96	933	Dubei			849	13-8.3	2	-0.20
11.70	10.00		1	17.358	193.74%	Brent	Diame (d	-	\$10	0.41.0	2W '	·A 11
TON N	W-E 151	non-	_ ~~	-/5-1		Brent	Blend (d Blend (S	(con	\$1	9.30.0	40	10.93
TOTAL IN	OE (S	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	S, CO. H	SE AUGY		W.TJ.	Dienie je	~~~	\$20	.71-0.7	3u .	0.435
74.83	-0.23	75.06	74.55	526	11,310		L PRODU	CTS	MATERIA	meg deliv	ery Ca	(mone)
74.70	-0.14	74.90	74,40	3,500	42,955			_			_	_
75.83	-0.20	76.10	75.75	156	10,301	Premi	um Gasc	Mne .	S	238-24	2	+8
78.90	-0.18	75.70	75.70	18	2,771	Ges C	X		\$	177-17	9	+4
76.80	-0.05	-	-	4	1,538	Meavy	Fuel Ci		_	985 BB		+1
13.15	+0.05	_	-	420	75.00	Naphi	JIB.		Ş	182-18	9	+2
MAE .	-	VPC MI	-9000		rappe	Oleral Oleral	L PRODU			193-18 180-16 14111)	; .	+4.5
NGE J	- N	, UK (1:		, cen	2/106)	NA	TURAL	GAS I	Pence/1	HAITE)		
77.10	~0.10	11.70	75.90	396	5,416	Bacto	n (Aug)		9	.50-9.7	3	
80.70	-0.19	50.70	au.00	255	3,940	Petrole	um Argus.	7el. t	andon (7171) 36	8 572	2
62.10	-U.15	63.75 86 FF	88.00	74	4,557	E OT	n (Aug) um Argus. HER (per troy					
84.50	-0.25	~~	50.00	25	215	Gold	face been			210 75		4,10
-	-	_	-	1.951	DAIS	Sibrer	(per troy	0275		M 18,73		-0.00







England before long? (6) 9 Food such as is transported in the east of France (8) 10 Formality with a brilliant companion (6)
12 Catch both teams operating yards apart? (6-3)
13 Try leaving work for the river (5) Something wrong, as in 16, 19, 21 Harper Lee's book: 16, 19, 21 Harper Lee's houn-to give cat drink, go and boil milk (2,4,1,11) 24 Don't preserve loot (5) 25 Buildogs are out in case there's trouble (9)
27 Female part of wild flower (6) Federal capital and half commonwealth country are British with a difference (8)

-4.10 -8.00 +9,00

\$457.00

\$239.00

112.0c

89.20p 109.70p

\$343.60 Unq £109.00 Unq

555.DV

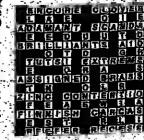
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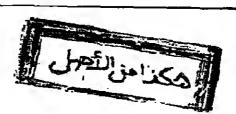
29 Artist with lathe? (6) 30 Bishopric without a catho-lic king? I don't know (6,2) 1, 2 Nicely wrapped parcel costs a lot of money (6,6) 3, 23 Bishops supply Christ mas trees with a will (5.8) 4 Add butter to reduce (7)

6 Petry critic gets extraordinary tip running into pound (3-6).
7 Yorkshire tarrier exposed to drink (8) 8 One of those written to in (8) 11 See 20 15 Picture in the old dog? (5.4)

17 Break a strike with great success (5.3) 20, 11 Cook pottages in confi (4-4) -21 Musicians have time for

dressing (7)
22, 22 The FT (us) are to represent it (6,6)
26 Trunk to be put in trans-





Offshore Funds

DAY AUGUST 6 199 FINANCIAL TIMES WEDNESDAY AUGUST 6 1997 Family of **OFFSHORE** AND OVERSEAS

Busang geological seek testa By Gary Mead

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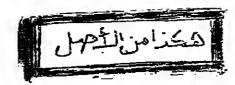
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FENANCIAL TIMES WEDNESDAY AUGUST 6 1997 **LONDON SHARE SERVICE** PROPERTY

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LONDON STOCK EXCHANGE

FTSE 100 threatens all-time closing high

MARKET REPORT By Philip Coggan,

series of well-received announcements from UK corporates helped the ETSE 100 index romp ahead, on a day when nervousness ebout a rise in interest rates might have been expected

to weigh on sentiment. Figures from BP and BAA both led to sharp rises in the companies' share prices, with the strength of the former edding 13 points to Footsie. And Pearson continued to benefit from the hullish statement that accompanied Monday's results.

down. After sharp rises in the shares of HSBC and Lloyds TSB on the back of their results, Nat-West disappointed investors when it played down merger hopes as it published its figures.

On halance, however, the corporate news was positive and allowed investors to ignore some unfavourable factors. Sterling rose another 1%pfgs against the D-Mark while the benchmark 10year gilt lost around a third of a point. On Wall Street, the Dow Jones Industrial Average was 32 points lower when London

None of this deterred Footsie. which started the day strongly bly pharmaceuticals and oils,

For once, a bank let the side and never looked back. The lead- pushing the market higher. ing index opened up 26 at 4,921.7, which turned out to be the day's low. By the close, it had risen 64.9 to 4,960.6, only 3.6 points off the end of the day, you can't and Supply. the all-time closing record, set on

> July 16. Significantly, small and medium-sized stocks once again lagged the leaders. The FTSE 250 index gained just 13.6 to 4,498.6, while the SmallCap index edged a mere 0.5 points higher to 2,189.1. Volume was a healthy 945.2m shares by the 6pm count.

Mr Stuart Weatherby, UK economist at Panmure Gordon, said: Again, it seems to be overseas buying of the larger stocks, nota-

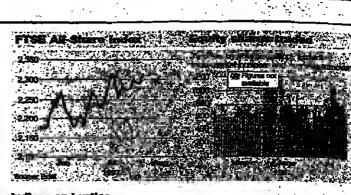
argue with liquidity."

A larger than expected rise in industrial production in June England will agree to raise interest rates when it meets today. (The committee'e decision will be announced tomorrow.)

In contrast, the Confederation of British Industry's regional trends survey continued to show weakness in exports and manufacturing orders. And there was e time since January 1993."

Given that people are talking sion in the service sector in July, about a rate rise this week, it according to a report from the does seem e hit strange, but at Chartered Institute of Purchasing

Analysts were divided on the implications of the figures. Mr Simon Briscoe, UK economist at added fuel to the debate ebout Nikko Europe, said: "Services whether the monetary policy growth is still strong, but the sur-committee of the Bank of vey has sufficient evidence to vey has sufficient evidence to support a decision by the Bank to leave rates on hold on Thurs-day." But Mr David Bloom of HSBC James Capel said: "On balance, we expect the MPC to raise rates by e quarter of a point on Thursday, putting a seven in front of base rates for the first



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FUTURES AND OPTIONS

Triple boost for BP

By Peter John, Joel Kibazo and Jean Eaglesham

RP, the first of the two UK oil majors to report this week surprised investors with a triple layer of positive

And a 4.8 per cent rise in the shares was responsible for 13 points on the Footsie. First, but least important, was the headline second-

quarter profit figure. Replacement cost income came in at £738m, well above e wide range of analysts' forecasts, which stretched from £580m to £690m, and above the previous figure of

£587m. Second, the profit hoost was sccompanied by an increase in the dividend.

Many analysts bad penthe quarter because of the failed to enthuse. slack underlying oil price.

from 5.25p to 5.5p. Finally, BP came up with 835p - the worst perforthe clincher - an intention mance in the Footsie to repurchase some of its own stock. Analysts believe the company would be pre-

huy-backs. HSBC James Capel was happy to be buyers". reported to have raised its £2.9bm.

share buy-hacks and still unattractive". improved dividend payments of cash following the exampla set by Exxon of the US."

The effect was a sharp rise of 391/2 to 8611/ap in the share price · a new closing peak on turnover of 10m. Shell Transport, which

reports tomorrow, added 1315 at 458p in sympathy. Meanwhile Lord Simon, the trade minister embroiled

in controversy over his BP stake, announced he was selling the shares and would donate part of the profits to charity.

When banks report, they tend to tell the same story. But National Westminster bucked the recent trend as it released figures that lived up

to pessimistic forecasts. NatWest had signalled that its interim profits would be no higher than £770m and they came in broadly in line. The dividend, at 10.6p, was

some forecasts and though the meeting with analysts cilled in a flat dividend for did not disappoint, it still However, both the apolo-But the company raised it gists and critics said much of yesterday's elide of 35 to

up 10 per cent but helow

reflected the fading away of bid premium. UBS retained its buy pared to spend up to \$1bn in stance on the basis that given the valuation we are

But persistent bear Mr current year net income Neil Baker at Dredsner forecast by 7 per cent to Kleinwort Benson, has further lowered his earnings Mr John Toalster, of Soc- forecasts for 1998, arguing Gen, said: "The company that with 'material ongoing

grow shareholder value hy mentals, the valuation is share price up 31/4 to 180%p.

He has cut next year's by 5 per cent to 62.5p.

Defence electronics group GEC gained 1714 to 3611/4 p after it appounced the appointment of Mr John Mayo as its finance director from October.

Mr Mayo was involved in the hreak-up of ICI and there was speculation that he might have come to CEC to help unlock shareholder value there. There was also a positive

ABN Amro Hoare Govett, on Monday evening. The announcement that a £36m stake in Govett Oriental investment trust bad cbanged bands fueled rumours that the trust could

FT 30 INDEX

Rises and tells'

presentation by the compa-

showed that It is keen to losses and worsening funda- arhitrageurs and sent the dealers citing an overnight ahead on Monday as inves-Govett Oriental is in the same sector as Fleming Far

announced proposals to wind itself up because the investment remit "no longer makes sense". General Accident led tha

insurance eectors after HSBC James Capel recommended the stock. Dealers said Capel pointed

out the insurer's share price underperformance relative to the sector over the past month. Since the end of June, Commercial Union has risen 9 per cent and Royal & ny'e menaging director et Sun Alliance 11 per cent compared to General Accident's rise of only 4 per cent. GenAcc gained 30 to 9391/sp. CU 71/4 to 6891/sp and Royal Sim 18 to 510%p.

Turnover in BT rose to 58m, the husiest Pootsie come under attack from US stock of the session, with

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52 Week highs and lows LEFE Equity options

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trade in American Depositary Receipts.

Marketmakers also spoke 35.8m shares executed at 416p a share.

BT eased 61/2 to 4171/ap. ICI has risen 25 per cent in retreated 4 to 981%p. the past month. But Nat-West Securities believes the shares have further to go.

The broker raised its forestill up for sale, the risk of buying Unilever's speciality chemicals arm for £5bn looked pretty well discounted. ICI rose 8 to £10.28.

Among the second-liners, Laporte lifted 4 to 6360. Sutherlands, the broker, has a "buy" stance on the stock, arguing that it offers excellent value but has "yet to participate seriously in the sector rally".

However, Inspec failed to respond to interim profits of £24.6m and slipped 41/2 to

The profit figure was above the consensus forecast but there had been a couple of days of steady huying ahead of the announcement

Burmah Castrol lifted 24 to £10.67% after encouraging figures from Castrol India. London Clubs was the worst performer in the FTSE 250 dropping 16 to 386%p - after the government decided to block the company's takeover of Capital Corporation off 19 to 165p.

Buying ahead of today's interim figures sew engineering group GKN appreciete 241/2 to £10.86. Engineering group Smiths

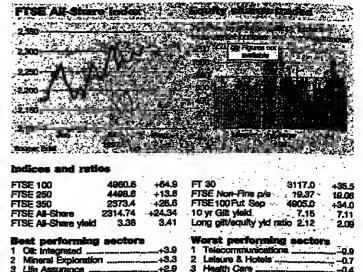
Industries hardened 9 to 804%p, as the market registered its approval of Graseby, the electronic and electrical equipment group. Smiths' latest ecquisition. Graseby rose 58 to 207%p. Household goods group Reckitt & Colman is now the

tors responded to a recom-

mendation by SocGen. Yesterday SBC Warhurg earnings per share forecasts Eastern, which last week of a broker-to-broker trade of took a contrary view and downgraded the stock to "hold" from "buy" on valuation grounds. The shares

Pearson, the media conglomerate that owns the Financial Times, jumped almost 7 per cent as the marcast to "add", pointing out ket reected further to the that, with a clutch of assets company's commitment to company's commitment to achieve double-digit earnings growth and double the vaine of the group within five years.

ABN Amro Hoare Govett has moved its recommendation on the shares from "hold" to "buy". The shares gained 47% to 740p.



FTSF 100 INDEX PUTURES (LIFFE) \$25 per tul Index point Open Sett price Change High Low Est, vol Open int. 4849.0 +49.0 4976.0 5000.0 \$013.0 . +50.0 5024.0 5000.0 E FTSE 250 RIDEX FUTURES (LIFFE) 210 per full index point 4539.0 +13.0 ■ FISE 100 INDEX OPTION (LIFFE) (*4957) £10 per full index point E SURO STYLE FTSE 100 INDEX OPTION (LIFTE) £10 per full index point 4775 4825 4876 4925 4975 5026 5076 5125 17812 1312 129 2212 82 35 5112 5412 36 31 22 115 12 15412 6 19912 22012 5812 195 7212 19312 90 13412 11012 108 134 5812 151 77 192 51 22512 271 5112 23912 96 284 13 175 132 14812 15512 134 13012 10212 20812 5312 233 15712 19912 27112 152 28012 331 16912 338 284 2772 242 223 28772

TRADING VOLUME

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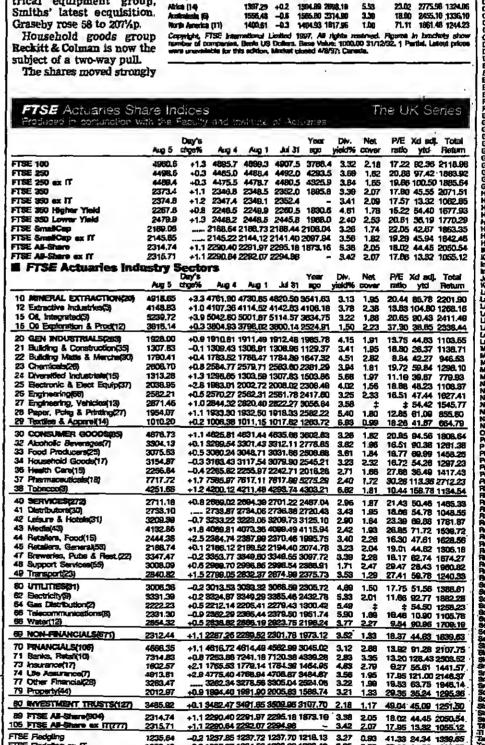
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M Registed Trifficts								
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33 Food Produ			3075.53				1.66 2509		1.84			1458.2
34 Household (3154.87				9.90 2545		2.32			1297.2
36 Health Care			2256.64				2.71 2018		1.68			1417.4
37 Phermaceut			7717.72				7.98 5275		1.72			2712.2
38 Tobecco(3)			4251.68				8.74 4303		1.81			8 1134.5
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42 Lefaure & H	SCHOOLS 1)		3209.39				9.73 3125		1.64			1781.8
43 Media(43)			4132.86				8.49 41 15		1.93	26.85	71.72	1539.7
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49 Transport(23			2840.82	+1.5 27	99.05 283	2.37 287	4.99 2375	.73 3.53	1,29	27.41	59.78	1240.3
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66 Telecommun			2331.30				9.50 1951		1.88			1105.7
66 Water(12)			2854.32				3.75 2198		2.27			1709.1
69 NON-FINAN	CIAI GIGTO											
			2312.44	+1,122	1/20 228	9.52 230	1.78 1973	12 3.52	1,33	18.37	44.63	1839.63
70 FINANCIAL			4666.35	+1.1 46	6,72 461	4,49 456	2.99 3045	.02 3.12	2.88	13.92	91.28	2107.7
71 Banks, Rets			7314.83	+0.8 72	53.88 724	1.18 712	0.38 4339.	28 2.83	3.35			2508.5
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TENDER NOTICE UK GOVERNMENT ECU TREASURY BILLS For tender on 12 August 1997

1. The Bank of England announces the Issue by Her Mejesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield besis on Tuesdey, 12 August 1997. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchenge Equalisation Account.

2. The ECU 1,000 million of Bills to be issued by tender will be deted 14 August 1997 and will be in the following

ECU 200 million for maturity on 11 September 1997. ECU 500 million for maturity on 13 November 1997. ECU 300 million for maturity on 12 February 1998.

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, et the Benk of England, Cuetomer Settlament Sarvicas, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 12 August 1997. Peyment for Bills allotted will be due on Thursday, 14 August 1997.

 Each tender et each yield for each malurity must be made on a separata application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal

Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and e year of 360 days) rounded to two decimal places. Each application form must state the meturity date of the Bills for which application is made, the yield bid and the amount

Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or In part. For applicants who have requested credit of Bills or in part. For applicants who have requested credit of Bills in global form to their eccount with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against paymant. For applicants who have requested definitive Bills, Bills will be available for collection et Customer Settlement Services, Bank of England after 1.30 p.m. on Thursdey, 14 August 1997 provided cleared funds have been credited to the Bank of England'e ECU Treasury Bills Account No. 59005516 with Lloyda Benk Pic, Bank Belations, St George's House PO Por 787, 6-8 Fastchean Relations, St George's House, PO Box 787, 5-8 Eastcheap, London EC3M 1LL. Definitive Bills will be evailable in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 end ECU 10,000,000 nominal.

7. Her Majesty's Treasury reserves the right to reject arry

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Mejesty's Treasury on 28 Merch 1989, and in eupplements to the Information Memorandum. All tenders will be subject to the provisions of the Information Memorandum (as supplemented) and to the provisions of this notice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalisation Account will be for maturity on 12 February 1998. These Bills may be made available through sale and repurchase transactions to the market makers listed in the information Mamorandum (as supplamented) in order to

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are Issued under tha Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

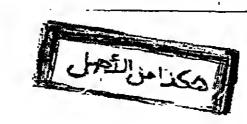
Bank of England 5 August 1997



IN EUROPE - BNCE NOTICE OF PUBLIC TENDER NR. 070/9

Notice is hereby given that the BNCE with offices at: 170 Uppe Richmond Road, London SW15 2SH, is accepting tenders for th supply of 300 Sets of Breathing Apparatus Cylinder Composite PA91 Compressed Air/Lung Value. EPDM Face Mask, Stee Cylinder Pressure 200 Bar, Vol. 7.5 Litres. Details of this Public Tender are available, on request, at the above address or contact:

> Contracts Dept.: Tel: 0181 788 81 11 Fax: 0181 789 40 14



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T979)	4548,02	4400.31	4347.32	-	58	32534	21	Theliand							
								BERTON SEIGHATES	648.47	663.92	652.04	\$78.97	225	484.77 15	18
mp.(10/6/22)	713.88	710.70	72,37	740.83	₩7	3 2	154	Turkey .						N	
					•			1468 Mar 100(1986)	2003.0	2036.0	1973.00	2043.00	147	995,00 2/	
417/88	352.15	(4)	3676.54	3841.00	31/7	775.07	211	WORLD							
								MS Capital IndS(1/1/70)	964.1*	967.8	970.6	967.80	31/7	794.50 14	14
m 19 1972)	200.31	904.74		909.18		842.55	21	CROSS-BORDER	,					1250	y4
HC/197)	1353.0	1359.0	13790	1442.00	23/7	987.50	2/1	Euctrack 100(25/10/90)	2743 U	200	2783 12	2783 12	10	1000 m 53	
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(16/5/49)	19514.45	19668.07	19804,38	20681.07	186	173E.55	1071	HESC JC Drgs(31/12/80)			433.83				
(אומוניי)			295.46			201.04		ME Bride (Sarg(7)1/92)	189.65	190.89	192.72	196,31		381.80 29 159.74 37	

Brazel		247034	2536.04		45.	1871,05	- 21	(85 All Shriffed 83) New Zeeland	668.6	664.7	662.0	668.00	20	429,00 2/1	Carrie High	79 Mgm 826	1.40 (828	7.64) 14	W 8097.85 (8 11 (8)03.45	(8-11)	Theoretic	
Overco (29/12/83)	auti	12017.0	12259.0	13617.00	B 8/7	5965.46	20	Cap. 40(1/7/89)	2543.01	25% 72	2574.53	2575.00	307	2007 40 111	Standard			0134	(0100043)	-		
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ortiolo@giv1/83	20		3436.47			6679.30									industrials V	1117.	H 11722	5 1118.61		855.42	1116.81	
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								Portogal							Francisi	109.	5 1102	111.8	111.25	80.75	111.88	7
EPA 6an \$431/12/80)	(14)	5/4152	5735.17	5440.71	1 4/	4912.42	ומב ו	BML 30(4/1/83)	3505.03	3484.99	3485,73	3575.0	56	2168.57 3/1					31/7)	(2/1)	31779D	
Deramprik			٠					Singepore								-						
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EX General/28/12/90).	3604,70	3632.86	3609.99	3532.86	5 48	2463.26	201	SE SOLOSE/9/78	954.0	969.9	963.7	1528.10	970	COM CO. 70	Artiez Comp.	646.1	B 544.19	548.30	66.5	541.20	546.59	524
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aly								MS Capital HS(1/1/0)	964.1*	967.8	970.6	967,20	31/7	794.50 14/4	AT & T	5,625,90	372	+%	Issues Trade	of 3,39	5 3.385	8 3.3
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FINANCIAL TIMES

Sheraton Brussels Airport HOTEL IIII Sheraton When you stay with us in BRUSSELS

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NASDAQ NATIONAL MARKET

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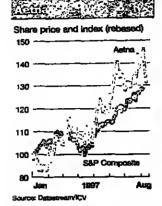
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Dow dips as Lacklustre bonds hold bourses in check

techs stay in focus

For a second day running US investors favoured technology issues as the Treasury bonds continued to weaken and the Dow Jones Industrial Average hovered near Monday's close, writes John Labate in New York.

By early afternoon the practically unchanged, losing less than one point at 6,197.76. The



broader Standard & Poor's 500 Index fared better, gaining 2.75 at 953.05.

There's a lot of belief in buying oo the dips and they're doing it," said Mr Ralph Acampora, the bullish technical strategist at Prudential Securities, who recently said he expected the Dow to reach the 10,000 level by June 1998.

Blue-chip stocks were weak for most of the morning, but picked up slightly by the afternoon. Leading the Dow lower were Exxon, off \$참 at \$63% and McDonald's, down \$7 8t

In the bond market, the benchmark 30-year bond was 3 lower at midsession to vield 6.481 per cent.

Health care insurers took a beating. Aetna, which has enjoyed a strong run cents to C\$23.40.

recently, released eecondquarter earnings in line with analysts' expectations, but plunged \$121/2 to \$1041/2. Oxford Health Plans, which also released earnings, lost

\$31 at \$82. Among banking stocks, Chase Manhattan fell \$1% at \$109% and BankAmerica lost \$\fat \$72\fat.

Computer-related stocks wers the morning's highflyers. The Nasdaq composite index gained 14.0 at 1,619.45 and the Philadelphia Stock Exchange'a eemiconductor index surged 8.99 at 395.60, intel rose \$34 to \$991 and Motorola gained \$11/4 to

Hawlett-Packard gained \$% to \$711 and internet company Yahoo rose \$\$11/2 to

TORONTO moved higher in early trading, helped by a surge at index heavyweight Alcan Aluminium. The 300 composite index was 20.06 higher at 6.871.20 at the noon calculation.

Alcan jumped C\$1.50 or 2.8 per cent to C\$55.10 after it announced it was planning an "important statement later in the day regarding its Kemano project in British Columbia.

Northern Telecom was aleo in demand, adding C\$1.65 to C\$144.75, Newbridge Networks gained C\$1.00 to C\$69.20 to round off a strong morning for hightech stocks

Banks made modest gains with Royal Bank of Canada improving 10 cents to C\$66.00 and Bank of Montreal adding 20 cents at C\$57,30. Toronto-Dominion Bank gained 15 cents to

Among weak spots, Seagram dipped 25 cents to C\$52.25 and golds eased on a lacklustre bullion price. Barrick gave up 75 cents to C\$30.55 and Placer Dome 30

Mexico City improves

MEXICO CITY continued to improved 5 centsvos to 21.80 make steady upward progress. The IPC index, which closed above 5,100 for the first time ever on Monday. ended the morning session yeeterday with a gain of Dealers said trading had

picked up where It left off in the previous session. "We had all sorts of buy orders left over. There was no way the market was not going to move higher at the opening," said one broker.

index heavyweight Telmex midsession.

pesos and cement leader Cemex added 45 centavos at 42.20 pesos. Grupo Carso was active, gaining 20 centavos to 62.20 pesos. Bancomer rose 16 centavos

to 3.58 pesos on the news that the financial group bad sold three luxury botels. Analyets were pencilling solid capital gains from the

SAO PAULO also moved ahead with the Boyesna index 117 higher at 12,134 at

Johannesburg hits record

FT/S&P ACTUARIES WORLD INDICES

Industrial shares powered to new highs in South Africa, pulling the all share index num shares, with Implats 47.4 higher to a record and Leplats adding 25 cents 7.492.6. Volumes were good at about R800m for the day. Dealers said expectations

of a cut in interest ratea before year-end had outweighed concerns over the rand'e weakness. The industrial index added 73 to a new closing high of 9,183.2. Bullish sentiment was further fuelled by the debut of Afribrand, the confectionery and snacks group.

Austria (25) Brazil (30).

Norway (41) Philippines (22) .

A higher platinum price rekindled interest in platiand 5 cents to finish at R50.75 and 490 cents respectively.

The weaker gold price pulled gold shares lower, with the gold index losing 15.9 to

Blue-chip chemicals firm Sentrachem finished up 208 cents at R10.00 after US firm Dow Chemicals made an offer to buy the group at

0.3 \$20.46 \$85.41 \$41.66 \$266.60 -1.5 \$249.38 \$204.95 \$265.82 \$266.80 -0.7 \$81.92 \$13.92 \$407.09 \$438.88 -1.1 \$138.28 \$12.02 \$145.27 \$12.86 -1.2 \$183.50 \$150.63 \$195.59 \$170.70 0.3 \$41.30 \$20.53 \$33.78 \$74.63 -1.8 \$24.83 \$180.50 \$33.78 \$251.15

-1.5 248.38 204.95 265.82 266.80 -0.7 381.92 313.92 407.09 438.38 -1.1 138.29 112.02 145.27 112.86 -1.2 183.50 150.63 185.59 170.70 0.3 341.30 280.53 363.78 374.83 -1.8 224.83 184.80 239.85 250.15 -0.7 284.71 234.02 303.47 280.87 -1.1 187.51 154.12 189.86 177.79 -0.5 235.32 188.42 250.82 232.90 -0.3 301.08 247.46 320.90 325.92

-0.5 239.57 196.91 255.35 237.54 -0.3

Weak debt markets reflecting worries about an noward nudge for US and German money costs kept most Europaan boursae

firmly in check yesterday. FRANKFURT moved down below 4.300 on the Dax in early trading, but eventually overcame worries abont weak bonds to closa modestly higher in seasonally dull volume.

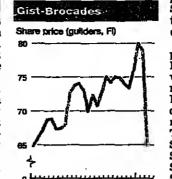
Banks were mixed amid continued talk of higher German interest rates, but Munich Re was in demand and there were a number of firm featurea among broader-based engineers and industrials.

close of floor trading, had moved up to an Ibisindicated 4.325.86 when electronic trading came to an end, a gain of 23.36. Among engineers Preuse gained DM17.00 to DM564

The Dax, 4,302.68 at the

and Linde was firm for the second day running, adding DM49.00 at DM1,389 as the dollar continued to climb against the D-Mark. Veba improved DM1.50 to DM108.10.

Munich Re led the financial pack, gaining DM112.00 to DM6,850 after the insurance giant forecast a strong rise for Juna premiums. Dresdner Bank shed DM2.25



to DM76.45 and Dentsche 55pfg to DM117.45, but Commerzbank added DM1.04 at

Volkewagen, initially higher on the news that its Audi unit had notched np US volume growth of 34 per cent for the first eeven monthe of 1997, ended DM15.00 lower at DM1.356.50. Porsche, where US sales almost donbled, loat DM120.00 to DM2.805.

Among second-liners, FAG Kugelfischer gained DM1.20 to DM36.10 on renewed speculation that SKF of Sweden was teeing up a takeover bid. Adidas rose DM1.50 to DM216 ahead of today'a interim resulte

ZURICH had a switchback seesion that swung from remained preoccupied with

plus 64.0 to minus 47 on the SMI index before finally settling at 5.765.2, up a bare 5.8 on the day.

UBS was the main talking point, kicking off the banks' half-year reporting eeason with a set of results that mostly disappointed. Analysts felt the earnings surge owed too much to the elimination of restructuring costs. Tha ahares ended off SFr4L00 at SFr1.627. SBC fell SFr8.00 to SFr408 and Credit Suisse eased 75 centimes to SFr196. Elsewhere among financials, insurance group Winterthur jumped SFr24.00 to SF11.493 on reports that a leading bank was in the mar-

ket for the shares. MILAN edged lower in the face of a number of bright features and the news that unit trust inflows in July bad surged against June. The Mibtel real-time index closed off 114 at 14.324.

Alitalia was the subject of speculation, gaining L78.50 to L975.4 following rumours of an imminent link with KLM of the Netherlands. News of a strategic contract in the far east lifted Pirelli L51.00 to L4,785.

to profit-taking and interest rate jitters to end barely changed after a firmer start. The AEX index was up only 0.24 to 979.59 as the market

FTSE Actuaries 997.10 2309.67 3.34 1.73 +10.52 +5.56 +0.00

> the strong dollar and with profit reports.

> AEX componant Gist-Brocades tumbled 17.6 per cent to F164.90 after it had said its 1997 profits would be below last year's. The biochemicals and food group said the price of penicillin had hit a "historic low" due to additional capacity in China and India. Volume in the shares, a strong market in recent weeks, was heavy at almost 3.5m traded.

KLM dipped 40 cents to AMSTERDAM succumbed F176.00 despite better than expected, firat-quarter sults. The airline climbed to FI 79.00 initially, but lost its gains as overall market weakness dragged it down. The market ignored solid

profits from business publisher Wolters Kluwer, taking its share Fl 5.00 lower to F1 278.00.

PARIS continued to fret

about higher interest rates, but shares bounced off their lows in thin volumes. The CAC 40 index closing 8.31 down at 2984.10. Canal Plus fell FFr35.00 to off highs to close Skr1.50 up FFr1.100 after a downgrade

by brokers CPR Finance. Générale des Eaux was also hit by a downgrade, shedding FFr10.00 to FFr730.

The health sector bucked the trend, with Sanofi rising FFr6.00 to FFr619.00 on posttive signals from research and development. The company is working on new

hypertension and thromboais. Air Liquide closed FFr6.00 lower at FFr941. The company denied that It was

in talks to acquire a stake in Indian company industrial Oxygen. Alcatel Alsthom remained at the top of the actives list, closing unchanged at FFr845. Joint venture GEC Alsthom said it was interested in acquiring the non-

nuclear energy activities of

Westinghouse, but it denied

speculation that it was

"cholax

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already in talket STOCKHOLM closed higher on the back of a rise in index component Astra, the drugs group, ahead of half-year earnings on Friday. The general index closed up 22.01 at 3,162.77 on average turnover. Astra attracted attention after a lackhistre period, rising Skr4.00 to Skr149.50. Telecoms equipment heavyweight Ericsson firmed in line with its Wall-Street performance but came

at Skr355.50. Investor, the investment holding company, rose despite Saab Anto reporting a first-half loss Investor. which co-owns Saab, gained Skr5.50 to Skr421.00, with the carmaker's losses said to have been discounted.

Written and edited by Gretz

Kuala Lumpur tumbles 3.4% on trade gap news

RUALA LUMPUR tumbled 3.4 per cent on news of a huge trade deficit in June to extend its losses over the past two trading days to about 6 per cent.

Sentiment, damaged on

down 30 cents to M\$8.95 and through Singapore.

monthly trade deficit in 17 worse time, analysts said.

ued selling of leading shares following the recent series of weak economic data, writes

ing between 19,362.44 and Growing pessimism about economic direction hit the

market from the outset following negative news from a range of sectors, including domestic vehicle sales, consumer spending, industrial output and construction The slide gathered momen-

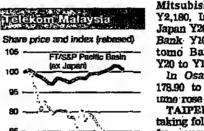
tum in the early afternoon as blue cbip exporters plunged on profit-taking. Traders noted beavy selling by investment trusts. However, towards the end of the day bargain-hunters came in to lift the 225 index back above the 19,500 mark.

shares to an estimated 429m. Declines led advances 716 to 401 with 147 unchanged. The section stocks shed 10.13 to

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sects & Co, and Standard & Poor's. The Indices are compiled by FTSE

0.3 -0.9 -0.5 -1.0 -1.0 0.3 -1.4 -0.9 -0.9

1.50 2.41 1.58 1.27 1.92 1.60 1.77 2.67 1.90 1.56 1.93



1.487.13 and the capitalweighted Nikkel 300 was

Many general construction shares touched new lows for the year on concerns about debt loads and the poor earnings outlook. Obayashi fell Y24 to Y650 and Kajima Y18 to Y563. Tada, the day's most active issue, ended at the asked price of Y7 after filing for bankruptcy protection on July 30.

Jul 1997

down 2.10 at 290.06,

stocks retreated. Toyota fell Y130 to Y3,160, Honda Y110 to Y3,620 and Mazda Y2 to Y465. Among semiconductorrelated issues. Advantest fell Y300 to Y10.800, Kyocera Y390 to Y9,600 and Tokyo Electron Y260 to Y7.040. Sony shed Y100 to Y11,900. Canon fell Y100 to Y3,520. Nikon, however, rose Y20 to Y2,120 after reaching a record high of Y2,180 earlier in the day.

Pharmaceuticale were mixed. Among those to draw buying interest, Sankyo rose Y30 to Y4.120 and Takeda Chemical Industries Y40 to Y3,410 . Yamanouchi Pharmaceuticals, however, fell Y60 to Y3,010 and Dalichi Pharmaceuticals Y80 to

Nomura Securities fell Y20 to Y1,630 after recent gains, and other brokers also Topix index of all first- retreated. Banks mostly improved. Bank of Tokyo-

384.46 348.21 286.30 371.11 384.46 387.12 264.75 269.77 351.67 312.42 282.38 339.36 296.07 364.10 242.47 246.45 277.98 251.77 207.44 268.33 269.34 284.44 211.05 211.34 223.11 383.21 315.74 408.42 440.37 457.88 303.56 305.22 151.56 137.27 113.10 146.30 113.99 163.63 127.18 162.48 204.33 185.07 152.48 197.24 172.36 209.12 173.56 162.48 204.33 185.07 152.48 197.24 172.36 258.56 262.91 251.80 228.15 187.98 243.15 263.82 256.73 161.01 193.01 315.46 265.71 295.41 304.50 283.05 278.08 278.08 208.62 188.95 155.68 201.37 178.41 212.89 178.94 183.98 280.03 235.52 194.05 251.00 233.44 262.69 204.12 208.02 332.21 300.89 247.51 320.67 326.46 334.83 242.70 243.54

to the group were unlikely. Mitsubishi rose Y30 to took its toll of equities,

Monday by the central bank's imposition of selective capital controls to curb currency speculation, weakened further. The composite index ended 33.48 lower at Telekom Malaysia was

Malayan Bank shed M\$1.10 to M\$23.30. Brokers said there was talk that a leading hedge fund had sold 200,000 shares in Malayan Bank The news of the higgest

years of M\$2.8bn in June could not have come at a TOKYO declined for the third day running on contin-

The Nikkei 225 average fell 153.62 to 19,514.45 after trad-19.767.58.

Volume rose from 339m

Y2.180. Industrial Bank of Japan Y20 to Y1.580 and Fuii Bank Y10 to Y1.450. Sumitomo Bank, however, fell Y20 to Y1,780. In Osaka, the OSE slid 178.90 to 20,230.82 and volume rose to 27.6m shares.

TAIPEI ran into profittaking following a sharp rise for money market rates. The weighted index fell 146.08 or 1.45 per cent to 9.919.68 after per cent to 60 per cent. ... touching an intra-day low of 9,914.10. Turnover was light at T\$189bn. Money market rates have

risen steeply over the past two days in a clear attempt by the central bank to bolster the Taiwan dollar. The dollar rallied yesterday but the monetary tightening which have risen more than 40 per cent this year. Electronics bore the brunt of the profit-taking. Micro-

chip maker Winbond fell T\$0.50 to T\$78 in spite of adramatic, four-fold profits upgrade. Financials were also weak. Chiao Tung Bank tumbled T\$5.50 to T\$74.50 as the government set about reducing its stake from 89 SEOUL ended higher on

foreign buying of blue chips and bargain-himting among low cap stocks. The composite index closed up 6.67 at

But shares of four units of South Korea's troubled Kia Group plunged on news that immediate emergency loans

Kia Motors lost Won1,200 to. Won14,000, Asia Motors fell Won430 to Won5.020, Kisan shed Won440 to Won5,170 and Kia Service fell Won440 won to Won5,060.

Kis Steel bucked the

trend, rising Won230 to

Won3.140 as investors con-

tinued to signal their approval of last week's news that Hyundai and Daewoo had agreed in principle to buy a stake in the company. MANILA was boosted by

better than expected inflation data, which lifted the composite index 36.67 to 2,676.2. Official statistics

erties jumped 12.7 per cer to 3.10 pesos in late trade on talk of a possible buy in BANGKOK pared mitta losses but still closed with the SET index off 15.35 or 23. per cent at 648.47 on turn-

over of Rts.7bn The low for the session vas 634.58. The shake out, which extended the market's losing run to four days, was suspending more troubled financial groups.

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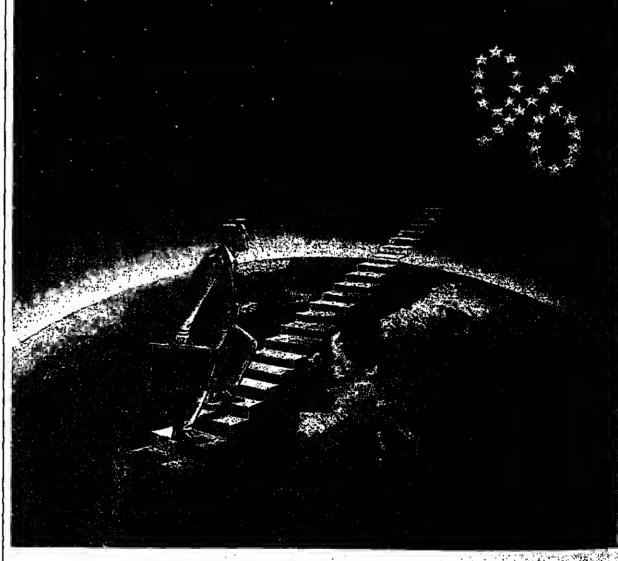
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Section 1

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BOMBAY swept through the 4,500 mark. The BSE index closed 80.93 higher at showed inflation in July was 4,546.30 after the latest steady at 4.8 per cent, round of company results despite the depreciation of came in at the top end of broker expectations.



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